# SECURITIES AND EXCHANGE COMMISSION SEC FORM 19-1 TENDER OFFER REPORT

Check the appropriate box:

Initial Filing

<u>x</u>

Amendment

Items amended: 1, 2, 3, and 6

Exhibits amended: A, B, C, E, G, and H

1. Exact Name of Subject Company as Specified in its Charter

**HOLCIM PHILIPPINES, INC.** 

(a) Address of Principal Offices and Postal Code

7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634

(b) SEC Identification Number

(c) Industry Classification Code (SEC Use Only)

026126

(d) BIR Tax Identification Number

000-121-507-000

2. Name of Bidder

**HOLDERFIN B.V.** 

(a) Address of Bidder and Postal Code

Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands

3. Title or Class of Securities Subject to Tender Offer

**Common Shares (PSE: HLCM)** 

#### Item 1. Subject Company and Class of Security Subject to the Tender Offer

- 1. This Tender Offer Report has been lodged in respect of the subject company: **Holcim Philippines, Inc.** (PSE: **HLCM** or the "**Company**"), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634, Philippines.
- 2. The Company currently has an authorized capital stock of ₱10,000,000,000.00 divided into two classes: (i) 9,980,000,000 common shares with a par value of ₱1.00 per share ("**Common Shares**") or ₱9,980,000,000.00; and (ii) 20,000,000 preferred shares with a par value of ₱1.00 per share ("**Preferred Shares**") or ₱20,000,000.00.
- 3. As of 29 June 2023, the Company's current issued and outstanding capital stock is comprised of 6,452,099,144 Common Shares. The Company's Common Shares are listed on the Philippine Stock Exchange, Inc. (the "**PSE**"). None of the Company's Preferred Shares are issued and outstanding.
- 4. On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred its 594,952,725 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to Holderfin B.V. (the "Bidder").
- 5. As of the date hereof, the Bidder owns 1,763,403,721 Common Shares equivalent to 27.33% of the Company's Common Shares and two affiliates of the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents") together beneficially own 6,126,518,791 Common Shares equivalent to approximately 94.95% of the Company's Common Shares.
- 6. Based on the Company's Public Ownership Report as of 29 June 2023, only 325,577,350 Common Shares, equivalent to 5.05% of the Company's issued and outstanding Common Shares, are held by the public following the completion of the Sumitomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that, <u>due to prevailing market and other conditions</u>, it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to the Company's voluntary delisting from the Main Board of the PSE.

#### The Tender Offer and Voluntary Delisting

- 7. Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.
- 8. Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of the listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.
- 9. On 28 June, 2023, the board of directors of the Bidder approved the Bidder's conduct of a voluntary tender offer to all stockholders of record (the "**Tender Offer**") for all issued and outstanding Common Shares that are not beneficially held by the Proponents, or 325,580,353

Common Shares equivalent to approximately 5.05% of the issued and outstanding Common Shares of the Company (the "**Tender Offer Shares**"), subject to an independent third-party fairness opinion to be issued by ING Bank N.V., Manila Branch.

- The Tender Offer is being conducted by the Bidder in view of applying for a voluntary delisting of the Company from the Main Board of the PSE, with the Bidder and UCHC and Cemco as proponents ("Delisting"). Neither UCHC nor Cemco will participate in the tender offer but will be proponents of the Delisting. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules. The Bidder believes that the Tender Offer presents an attractive value proposition to the Company's shareholders and anticipates that it will obtain at least 0.05% of the outstanding listed shares of the Company through the Tender Offer, which would result in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares. In the event that less than 0.05% of the outstanding listed shares of the Company are tendered at the end of the Tender Offer Period, the Bidder will pursue various options to acquire the balance remaining of the required 0.05% of the outstanding listed shares of the Company, including negotiating private sales with select shareholders, in order to prevent involuntary delisting.
- 11. 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.
- 12. The Bidder understands that the Company <u>has called</u> a special Shareholders' meeting on or about <u>22 September</u> 2023 for purposes of approving the Delisting.
- 13. Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the Common Shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Common Shares to sell his/her/its Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.
- 14. The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder does not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

#### **Tender Offer Price**

- 15. The Tender Offer is being made at the price per Common Share (the "**Tender Offer Price**") to be determined as follows:
- 16. Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial

advisor or equivalent third party ("IFA") in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Code. The Bidder has engaged ING Bank N.V., Manila Branch as IFA to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report"). The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of \$4.73 to \$5.33 per Common Share. In arriving at the valuation range, the IFA considered the 31 March 2022 total equity value of the Company as the low end, while the high-end was the implied value of the Company based on the implied enterprise value to EBITDA multiple of the Cemex Holdings Philippines Inc. tender offer in January 2023, according to the Fairness Opinion Report.

As of 27 June 2023, the closing price of HLCM prior to the announcement of the proposed tender offer was ₱3.94 per Common Share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range versus the market price of the common shares may be attributable to several factors discussed in Sections 2.2 to 2.7 of the Fairness Opinion Report.

## The Tender Offer Price is the highest end of the price range indicated in the Fairness Opinion Report.

- 17. Section 2(d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("VWAP") for one year immediately preceding the date of posting of the Company's disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades. The VWAP for the year immediately preceding 30 June 2023 ("1-year VWAP"), the date of disclosure of the approval of the Company's Board of Directors of the Company's delisting from the PSE is ₱4.13, and was derived from the datasets of Capital IQ.
- 18. The Tender Offer Price does not include taxes and charges that shareholders participating in the Tender Offer (each a "**Tendering Shareholder**") will incur, which shall be for the Tendering Shareholder's account. In the event that a Tendering Shareholder elects to receive the proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary selling charges, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below.

The Tender Offer Shares will be transferred outside of the facilities of the PSE and the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs %

Capital Gains Tax

15% of the net capital gain;

- Documentary Stamp Tax

0.75% of the par value

Other expenses may include upliftment fees, expenses related to the filing of CGT Returns and Documentary Stamp Tax ("**DST**") Return, and expenses that may be incurred in securing the Certificate Authorizing Registration ("**CAR**"). The sale shall be made through the execution of a Deed of Absolute Sale attached hereto as Attachment 9 to Exhibit B.

The tendering shareholder shall be responsible for the filing of the CGT Return and DST Return, and payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines" or the "Tax Consultant") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant to secure the CAR on their behalf should submit the required documents to the Tender Offer Agent on or before 20 October 2023.

The Tendering Shareholder shall shoulder all of its own costs and expenses for the sale of the tendered shares to the Bidder under the Tender Offer, <u>other than the fees for the services</u> of PwC Philippines, which will be for the account of the Bidder.

19. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol "HLCM". The high and low transacted prices of the Common Shares for each quarterly period<sup>1</sup> during the past two years are as follows:

2023	High	Low
2 <sup>nd</sup> Quarter	4.13	3.80
1 <sup>st</sup> Quarter	4.59	3.85
2022	High	Low
4 <sup>th</sup> Quarter	4.40	3.73
3 <sup>rd</sup> Quarter	5.28	3.72
2 <sup>nd</sup> Quarter	5.75	5.00
1 <sup>st</sup> Quarter	6.29	5.20
2021	High	Low
4 <sup>th</sup> Quarter	6.50	5.01
3 <sup>rd</sup> Quarter	7.67	6.12
2 <sup>nd</sup> Quarter	6.98	5.34
1 <sup>st</sup> Quarter	7.50	5.00

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:

Common Shares: ₱5.33 per share

The Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on <u>29</u> June 2023 of ₱3.87, <u>and a 29.06% premium over the 1-Year VWAP of ₱4.13.</u>

#### Sufficiency of Funds of the Bidder

The Bidder likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of ₱1,735,343,281.49, as supported by the confirmation provided by MUFG Bank, Ltd., London Branch, here attached and made an integral part hereof as Exhibit C.

<sup>&</sup>lt;sup>1</sup> Based on the closing prices published on the relevant Bloomberg page.

#### **Tender Offer Period**

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm on 30 August 2023 (the "**Tender Offer Period**"). The Bidder may extend the Tender Offer Period with prior approval from the Securities and Exchange Commission ("**SEC**").

Stockholders who previously tendered their Tender Offer Shares will be allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

This Tender Offer is subject to the Terms of the Tender Offer and Application to Tender Shares attached hereto as Exhibits A and B, respectively.

Stock Transfer Service, Inc. ("**STSI**" or the "**Tender Offer Agent**") has been appointed as the Tender Offer Agent and the Paying Agent for the Tender Offer. In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross.

For further details on the process for tendering shares, please refer to Exhibit A, "Terms and Conditions of the Tender Offer".

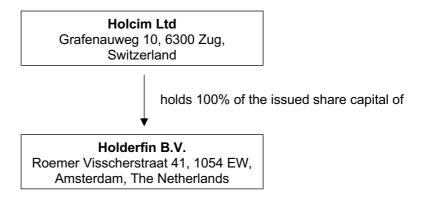
All the tendered and accepted Tender Offer Shares will be transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 06 September 2023, or in each case within five (5) business days following the end of the Tender Offer Period, including any extensions with prior approval of the SEC and notice to the PSE (the "Execution Date").

#### Item 2. Identity and Background

- 20. The Bidder, Holderfin B.V., was incorporated under Dutch law and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:
  - a) to finance and give credit facilities;
  - b) exploit intellectual and/or industrial property rights;
  - c) render services and advice in the field of finance, marketing and commerce;
  - d) to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises, especially those engaged in the cement industry;
  - e) to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies; and
  - f) to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of the above objects.
- 21. As of the date of this Report, the Bidder has an issued <a href="mailto:share">share</a> capital of EUR 3,771,500.00 divided into 7,543 shares with a par value of EUR 500.00 per share. The Bidders' parent company is Holcim Ltd, a legal entity incorporated under Swiss law, which maintains its registered office address and principal place of business at Grafenauweg 10, 6300 Zug, Switzerland and constitutes the Holcim group's ultimate parent company ("Holcim Ltd" or the "Ultimate Parent"). Cemco and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group.
  - (a) Persons controlling the Bidder:

The Bidder is ultimately controlled by Holcim Ltd, as set out in the immediately preceding paragraph.

A chart illustrating the structure of the Bidder is set out below:



- (b) Members of the Board of the Directors and Executive Officers of the Bidder
  - (i) The members of the board of directors of the Bidder are as follows:

Name	Citizenship	Position	<b>Business Address</b>
Geertje van Estrik	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Martin Kriegner <sup>2</sup>	Austrian	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

<sup>&</sup>lt;sup>2</sup> Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

### (ii) The executive officers of the Bidder are as follows:

Citizenship	Position	Business Address
Dutch	Authorised	Roemer
	representative	Visscherstraat 41,
		1054 EW,
		Amsterdam, The
5 ( )	<b>D</b> : (	Netherlands
Dutch	Directeur	Roemer
		Visscherstraat 41,
		1054 EW,
		Amsterdam, The Netherlands
Dutch	Directour	Roemer
Dutch	Directedi	Visscherstraat 41,
		1054 EW,
		Amsterdam, The
		Netherlands;
Dutch	Directeur	Roemer
		Visscherstraat 41,
		1054 EW,
		Amsterdam, The
		Netherlands;
Austrian	n/a	Holcim Ltd,
		Grafenauweg 10,
		6300 Zug, Switzerland
Swiss	n/a	Holcim Ltd,
		Grafenauweg 10,
		6300 Zug, Switzerland
	Dutch  Dutch  Dutch  Austrian	Dutch Authorised representative  Dutch Directeur  Dutch Directeur  Austrian n/a

 $<sup>\</sup>underline{{}^3\text{ Mr. Kriegner also serves}}$  as Vice-Chairman of the Board of Directors of the Company.

### (c) Members of the Board of Directors of the Ultimate Parent:

### (i) The members of the Board of the Ultimate Parent are as follows:

Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Leanne Denise Geale	Canadian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Dr. Ilias Läber	Swiss	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Hanne Birgitte Sorensen	Danish	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Claudia Sender Ramirez	Brazilian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Jürg Amadeo Oleas	Swiss	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Naina Lal Kidwai	Indian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Kim Fausing	Danish	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Philippe Camille V. Block	Belgian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

(ii) The executive officers of the Ultimate Parent are as follows:

Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Steffen Kindler	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Toufic Ahmad Tabbara	Canadian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Mathias Georg Gärtner	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Miljan Gutovic	Australian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Jamie Gentoso	USA	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Oliver Osswald	Swiss	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Dr. Martin Kriegner <sup>4</sup>	Austrian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Feliciano Gonzalez Muñoz	Spanish	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Magali Charlette Mauricette Anderson-Marchois	French	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

#### (d) Involvement in Legal Proceedings.

- (i) The Bidder is not aware of any conviction by final judgment of any of the persons named above in any criminal proceeding, domestic or foreign, for the last five years, or any pending criminal proceeding involving such directors or officers, excluding traffic violations and other similar misdemeanors.
- (ii) During the last five years, neither the Bidder, the Ultimate Parent or any of the persons named above have been involved in any civil proceeding of a judicial or

<sup>&</sup>lt;sup>4</sup> Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

administrative body of competent jurisdiction, domestic or foreign where, as a result of such proceeding, any of the Bidder, the Ultimate Parent or the persons named above, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

#### Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

#### **Purpose of the Tender Offer**

## THIS TENDER OFFER IS MADE BY THE BIDDER FOR PURPOSES OF DELISTING THE SHARES OF THE COMPANY FROM THE PSE.

- 22. The Tender Offer is being conducted to comply with the Amended PSE Voluntary Delisting Rules with a view towards delisting the Company from the PSE. Sections 2(c) and (d) of the Amended PSE Voluntary Delisting Rules requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares.
- 23. Following the Delisting, any shares in the Company will no longer be tradeable on the PSE. If the Common Shares are no longer traded on the PSE, the ability of a holder of the Common Shares to liquidate his/her/its investment could be adversely and materially affected. Significantly, any sale or transfer of the Common Shares will be subject to the following taxes:
  - (a) capital gains taxes on any net capital gains arising from such sale or transfer at the rate of 15%:
  - (b) documentary stamp tax at the rate of ₱1.50 on each ₱200.00 of the par value of the shares of stock sold or transferred.
- 24. The above <u>rates of tax</u> are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a CAR must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book.
- 25. Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Following the Delisting, the Company may also apply for an exemption from the reporting and other requirements applicable to public companies in the Philippines.
- 26. In making a decision to participate in or abstain from the Tender Offer, a holder of the Tender Offer Shares is advised to consider carefully the impact of the Delisting on his/her/its investment in the Company.

### Plans or Proposals of the Bidder

- 27. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:
  - (a) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

- (b) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (c) any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (d) any material change in the present dividend rate or policy or indebtedness or capitalization of the Company; or
- (e) any other material change in the Company's corporate structure or business.

The Bidder believes that the Tender Offer presents an attractive value proposition to shareholders and anticipates that it will obtain at least 0.05% of the outstanding listed shares of the Company through the Tender Offer, which would result in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares. In the event that less than 0.05% of the outstanding listed shares of the Company are tendered at the end of the Tender Offer Period, the Bidder will pursue various options to acquire the balance remaining of the required 0.05% of the outstanding listed shares of the Company, including negotiating private sales with select shareholders, in order to prevent involuntary delisting.

The Bidder has been advised by the Company that, due to prevailing market and other conditions, it has no plans to offer new shares to new shareholders, and the Proponents have no plans of selling or transferring any of their shares in the Company in a secondary offering to restore the MPO. For these reasons, there will be no shares available for distribution to the public in order to meet the required MPO, and the Company may face involuntary delisting. Thus, the Company has made the decision to undertake a voluntary delisting from the Philippine Stock Exchange instead of being subjected to involuntary delisting. Given these considerations, the Bidder believes that commencing a tender offer is a proactive step towards protecting the interests of the minority shareholders, which would not be available to them if the Company were to undergo involuntary delisting.

#### Item 4. Interest in Securities of the Issuer

28. As of 29 June 2023, the shareholdings of each of the Proponents is as follows:

Name	No. of Common Shares	% to total amount of
		Common Shares
Union Cement Holdings	3,906,425,506	60.55%
Corporation		
Holderfin B.V.	1,763,403,721	27.33%
Cemco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	4	0.00000062%
Total	6,126,518,791	94.95%

- 29. Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 2,088,984,074 Common Shares, representing approximately 32.38% of the Company's issued and outstanding Common Shares.
- 30. Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer

Shares) during the past sixty (60) days, by any of the directors of the Bidder and/or the Ultimate Parent.

## Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

- 31. Other than as disclosed in this Tender Offer Report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.
- 32. To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

#### Item 6. Materials to be filed as Exhibits

#### 33. Tender Offer Material:

Exhibit A Terms and Conditions of the Tender Offer

Exhibit B Application to Tender

Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Irrevocable Special Power of Attorney

Attachment 3: Form of Secretary's Certificate Attachment 4: Form of Affidavit of Loss

Attachment 5: Transfer of Shares from Deceased Stockholders Attachment 6: Instruction to Brokers/Letter to Tender Offer Agent

Attachment 7: Partnership Resolution

Attachment 8: Form of the Specimen Signature Card

Attachment 9: Deed of Absolute Sale Attachment 10: Irrevocable Proxy

Attachment 11: Special Power of Attorney to process CAR

Exhibit C Confirmation from the Bidder's bank that the resources available to the

Bidder are sufficient to satisfy full acceptance of the offer

Exhibit D Announcement of Intention to Make a Tender Offer to Shareholders

Exhibit E Notice to the Shareholders regarding the filing of the tender offer report

Exhibit F Affidavit of Publication of Announcement of Intention to Make a Tender

Offer to Shareholders

Exhibit G Fairness Opinion and Valuation Report

**Exhibit H** Affidavits of Publication

This Tender Offer Report and each of the Tender Offer Materials referred to above is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer Period.

#### 34. Contracts and Agreements:

There are no documents to evidence the contracts, arrangements, understandings or relationships referred to in Item 5, above.

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Amsterdam, The Netherlands on 10 August 2023.

#### **HOLDERFIN B.V.**

By:

Gea van Estrik

Directeur

Laurent Jaques

Authorized representative

#### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1 Bidder

### HOLDERFIN B.V. (the "Bidder")

The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.

## 2 Subject Company

Holcim Philippines, Inc. (the "Company" or "HLCM"), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.

#### 3 Tender Offer

Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent and should be available at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy\_id=211, that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent.

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer Period.

#### 4 Tender Offer Shares

The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting").

## 5 Tender Offer Price

The Tender Offer is being made at the price of ₱5.33 (the "**Tender Offer Price**"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "**Tendering Shareholders**") (in cash, by check, or by bank transfer as hereafter provided.

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common

Shares.

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below.

Given the trading suspension, the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs	%
- Capital Gains Tax	15% of the net capital gain
<ul> <li>Documentary Stamp Tax ("DST")</li> </ul>	0.75% of the par value

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 Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer, other than the fees for the services of PwC Philippines, which will be for the account of the Bidder.

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

#### **Entitlement**

The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").

#### 7 **Tender Offer** Period

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

**Execution Date** Given the trading suspension. Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "Execution Date").

> In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5<sup>th</sup> PSE trading day following the end of the Tender Offer Period, as extended.

#### 9 **Tender Offer** Agent

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

(632) 8403 2410/ (632) 5307 5037 Telephone: Address: 34F Unit D, Rufino Pacific Tower

> 6784 Ayala Ave. Makati City **Philippines**

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	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

#### 10 Paying Agent

#### Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: +632 8403 2410 / +632-5307-5037 Address: 34F Unit D, Rufino Pacific Tower

> 6784 Ayala Ave. Makati City Philippines

#### 11 Company's Stock Transfer Agent

#### Stock Transfer Service, Inc.

Address: 34F Unit D, Rufino Pacific Tower

6784 Ayala Ave. Makati City Philippines

Tel No.: +632-8403-2410

Contact Persons: Mr. Ricardo D. Regala, Jr. Email: rdregala@stocktransfer.com.ph

#### 12 Tender Offer Process for shares outside the facilities of the PSE

For Certificated or Scrip Shareholders

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) 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 Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

Scripless shareholders must deliver instructions to uplift their shares on or before 14 August 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the

Tender Offer Agent.

The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others. enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

#### 13 **Closing Date**

12:00 pm of 30 August 2023

The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

#### **Acceptance**

At any time before the Execution Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

#### 15

Settlement Date The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"), no later than 13 September 2023. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

Any change in the Settlement Date shall be announced by the Bidder.

#### Settlement 16

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address

indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("Initial Payment") shall be payable on Settlement Date.

The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

The Bidder has engaged Isla Lipana & Co ("PwC Philippines" or the "Tax Consultant") as tax consultant to assist the Tendering Shareholders in securing the CAR from the BIR.

Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant 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) <u>E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;</u>
- (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 eBIRForms (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.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Paying Agent having timely

received the duly accomplished Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

#### 17 Withdrawal

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

# 18 Taxes and Transfer Expenses

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares to the Bidder under the Tender Offer, other than the fees for the services of PwC Philippines, which will be for the account of the Bidder.

#### 19 Representatio ns and Warranties of the Tendering Shareholder

By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:

- (i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
- (ii) The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby.

- (iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable.
- (iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.
- (v) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.
- (vi) The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
- (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
- (viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.
- 20 Authority to Credit Bank Account of Tendering Shareholder

Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives their right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.

Please refer to the Application for more details.

21 Application Form and Tender Offer Report The terms set out in the <u>Amended</u> Tender Offer Report (SEC Form 19-1) dated <u>1 August</u> 2023 shall form integral parts of these Terms of the Tender Offer.

Copies of the Application and the Tender Offer Report (SEC Form 19- 1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the

contact details provided above.

### 22 <u>Tax Consultant</u> <u>Isla Lipana & Co.</u>

29F, AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City

### **Contact Persons:**

<u>Name</u>	Cellphone Numebr	Email Address
Maria Ana Angela Simpao	+63 995 145 5750	maria.ana.simpao@p wc.com
Maan Loveria	+63 966 570 7033	maria.angelica.loveri a@pwc.com
Rachel Sison	+63 917 862 0922	rachel.d.sison@pwc. com
Charilyn Caliwag	+63 906 239 8095	charilyn.caliwag@pw c.com
Pauline Landicho	+63 919 387 4870	pauline.a.landicho@p wc.com

### EXHIBIT "B" to the Tender Offer Report Application to Tender Common Shares of HOLCIM PHILIPPINES, INC.

#### APPLICATION TO TENDER SHARES OF HOLCIM PHILIPPINES, INC.

This application must be prepared in triplicate and completed in all parts:

#### Copies to:

- 1 Bidder
- 2. Tender Offer Agent
- 3. Applicant

Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.

This form (the Application) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Annex A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which forms an integral part hereof. This Application is intended for shareholders of HOLCIM PHILIPPINES, INC. (HLCM or the Company), who wish to tender their common shares in the capital stock of the Company (the Tendered Shares) to HOLDERFIN B.V. (the Bidder). Unless otherwise defined herein, capitalizer terms shall have the same meaning ascribed to them in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application).

### DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.

The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE) and the Company on 10 July 2023 for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to the Tender Offer Agent, whose address and telephone number appear in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than 12:00 P.M. of 30 August 2023, unless otherwise extended by the Bidder with the prior approval of the SEC. The Bidder reserves the right to accept or reject this Application (in whole or in part). This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 12:00 P.M. of 30 August 2023.

#### DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER

#### REPRESENTATIONS AND WARRANTIES

By executing this Application, I/We (the Tendering Shareholder) represents and warrants in favor of the Bidder and the Tender Offer Agent that: (a) all information contained herein and in the attached documents are true and correct and that the signatures hereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (b) the Tendering Shareholder has read and understood the Terms and Conditions as well as the Tender Offer Statement and other materials made available by the Bidder, has the requisite legal capacity and/or consent to tender the Tender Offer Shares and accepts these Terms and Conditions in connection with the transfer of the Tendered Shares and all transactions contemplated thereby; (c) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares; (d) the Tendered Shares are listed on the PSE And are fully tradeable, validly issued, outstanding, fully paid, and are non-assessable; (e) the Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares; (f) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon; (g) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound; (h) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report; and (i)The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Statement.

The undersigned Tendering Shareholder further warrants that it/he/she has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

#### AUTHORIZATION

By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) <u>sell its/his/her Tendered Shares</u>; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect, use, and/or store my personal information; (4) to disclose its/his/her personal information to the Bidder (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.

Tendering Shareholder's Full Name (in print)*	Tendering Shareholder's Address			
	(Building, Street Address, District, City and Country)			untry)
Tour desires Charachaldesia Cismatura	Tal Na (a)	T  - 4 6 4	Decement No.	N=4!===1!4.
Tendering Shareholder's Signature	Tel No.(s)	Tax Identification	Passport No.	Nationality
		No.		

\* This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates).

		APPLICA	ATION TO TENDER		
The undersigned registere	d sharehold	er of HOLCIM PHILIPPINES, INC. (HLC	M) or the undersigned Participatir	ng Broker h	andling HLCM Common Shares on behalf of
the beneficial owner of su	ch HLCM C	ommon Shares and acting in accordance	ce with and within the instructions	of said ber	neficial owner, as the case may be (in either
case, the Applicant), here	eby applies	to sell	HLCM Common Shares (the T	endered S	Shares) for the price stated below and to be
paid in the manner selecte	d below.				
If covered by stock certific	ates, please	fill up and attach separate sheet if need	led:		
HLCM Stock Certificate	e No.(s)	No. of Tendered Shares	No. of Tendered Share	s	Price
	. ,	Represented by Each Certificate*			
					The purchase price is ₱5.33 for each share
					and will be payable in cash (Philippine
					Pesos) subject to the Terms and
					Conditions of the Tender Offer.
Method of Payment:					
□ Check					
□ Bank Transfe	r*				
* Tenderring Shareholders	electing to	receive their net proceeds via bank tran-	sfer must accomplish the Authority	to Credit E	Bank Account Of Tendering Shareholders
below.					
TOTAL					₱
		4.01(4)	OM EDOFMENT		
Tond	or Offer Ac	ent's Certification	OWLEDGEMENT	A 0.00	eptance
		all the required attachments below, a	t This Application is hereby a		•
			HLCM, subject to the terms ar		
a.m./p.m. or	'	·	FILCINI, Subject to the terms at	ia conanioi	is set iorui nerein.
Tender Offer Agent's			Bidder's Authorized		
Authorized Signatory			Signatory		
Addition2cd Oignatory		AUTHORITY TO CREDIT BANK A		EHOLDER	98
		AUTHORITY TO CREDIT BARK A	CCCONT OF TENDERING SHAN	LIIOLDLIN	
By executing this Authority	v to Credit	I/We (the Tendering Shareholder) aut	horize the Tender Offer Agent to	credit the T	endering Shareholder's account maintained
			•		ed account (subject to the standard clearing
•		·	•	-	of the SEC, and waive our right to pick up the
	,	, ,	•		that may apply in relation to the crediting of
			~ .	-	Offer Agent and Bidder of any liability with
•		•	•		areholder also represents and warrants that
		unt matches the name of the Tendering	•	-	archolder also represents and warrants that
and marrie appearing on the	a000	and materials and marine of the Toridoning	S. a. S. Sidor III the Application For		
ANY VARIANCE IN THE A	CCOLINT	IAME/S GIVEN BELOW WITH THE NAM	ME/S OF THE TENDERING SHAR	EHOLDER	S APPEARING IN THE RECORDS OF THE
					PROCEEDS OF THE SALE FROM A SOLE
	,	,			CEEDS OF THE SALE TO THE SELECTED
					ERING SHAREHOLDER TO RECEIVE THE
					ACCOUNT, MAY RESULT IN ADDITIONAL
		HALL BE FOR THE ACCOUNT OF THE		5,	
	.,			Signature o	of Tendering Shareholder
Bank/Branch:			Traine and	9	
Account Number:			Name:		
Account Name:			Signature:		

#### REQUIRED ATTACHMENT TO THIS APPLICATION

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Offer Agent not later than 12:00 P.M. of 30 August 2023.

Duly endorsed original stock certificates of HOLCIM PHILIPPINES, INC. (in blank) issued in the name of the Tendering Shareholder and validated by the

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. (PDTC) who wish to offer all or a portion of their Tender Offer Shares for sale to the Bidder should instruct their brokers (Participating Brokers) to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements as stated herein, to the Tender Offer Agent at its address as stated herein, and instruct their Participating Broker to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 P.M. of 30 August 2023. The Participating Broker is required to comply with the Instructions to Brokers attached to this Application as Attachment 6 hereof. <u>Scripless shareholders must deliver instructions to uplift their shares on or before 14 August 2023 to ensure that they will be able to submit their applications before the end of</u> the Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

#### For individual shareholders:

- (i) Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (i.e., driver's license, tax identification
- card, Social Security System/Government Service Insurance System identification card, or passport).

  Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or (ii) by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker as signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.
- For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached to this (iii) Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their HLCM common shares.
- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed (iv) 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)

  Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a
- (v) 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.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on **Execution** Date (Two original copies). (vi)
- (vii)
- Special Power of Attorney authorizing Isla Lipana & Co. (Tax Consultant) to process the Certificate Authorizing Registration with the BIR. Copy of the 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 (TIN)

#### For corporate shareholders.

- Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its HLCM (i) common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copies of the latest Articles of Incorporation or By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records.

  Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and
- (iv) verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records. (v) Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed (vi)
- and will be notarized on <u>Execution</u> 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 <u>Execution</u> Date. (Two original copies)
- Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a (vii) Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- (viii) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on **Execution** Date (Two original copies) Special Power of Attorney authorizing the **Tax Consultant** to process the Certificate Authorizing Registration with the BIR.
- (x) Copy of BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' TIN.

#### For Partnership

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.

  Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached to this Application) authorizing the sale of the (ii)
- (iii) Partnership's HLCM common shares, designating signatories for the purpose and indicating the specimen signature of the signatories
- two (2) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records. (iv)
- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed (v) and will be notarized on <u>Execution</u> 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 <u>Execution</u> Date. (Two original copies)
- 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 (vi) BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on **Execution** Date (Two original copies) Special Power of Attorney authorizing the **Tax Consultant** to process the Certificate Authorizing Registration with the BIR. (vii)
- (viii)
- Copy of BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' TIN.

#### For those with lost stock certificates

- One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to this Application).
- Copy of the notice of loss as published in a newspaper of general circulation.

- One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required (iii) under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where HLCM has its principal office once a week for at least three consecutive weeks.
- Applicable surety bond in an amount of twice the closing price per share of the HLCM shares as of the date of execution of the affidavit of loss, (iv) multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

#### OTHER INFORMATION

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 10 July 2023, the commencement of the Tender Offer Period, and 30 August 2023, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 10 July 2023, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City,

This Application, together with all other required and applicable attachments as specified above (in form and substance as prescribed herein), must be received by Tender Offer Agent not later than 12:00 P.M. of 30 August 2023 at the relevant address below:

Stock Transfer Services, Inc.

Contact Person: Ricardo D. Regala Jr.

(632) 8403 2410/ (632) 5307 5037 Tel. No.

34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines Address:

Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon prior approval by the SEC. Applications that are not properly completed, or lack any of the required attachments will also be rejected. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent will also reject the Application.

Tendering Shareholders who hold stock certificates should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application together with abovementioned requirements to the Tender Offer Agent not later than 12:00 P.M. of 30 August 2023 at the address of the Tender Offer Agent

Scripless Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 P.M. of 30 August 2023. However, Scripless shareholders must deliver instructions to uplift their shares on or before 14 August 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.

The shares tendered may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 P.M. of 30 August 2023, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth herein and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report.

The Tendered Shares accepted for purchase by the Bidder in accordance with the Tender Offer Conditions will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or around 6 September 2023 (the **Execution Date**). In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer Period, as extended.

The Settlement Date for the net proceeds of the sale of the tendered HLCM shares shall be made within 5 business days from the lapse of the Execution Date (the Settlement Date), no later than 13 September 2023, subject to any extension of the Tender Offer Period with the prior approval of the SEC. Payments for the Tender Offer Shares that have been accepted and purchased by the Bidder shall be made available by the Tender Offer Agent to: (i) each selling broker which delivered the scripless shares of its tendering clients, the Scripless Shareholders; or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

An initial payment of 75% of the purchase price (Initial Payment) shall be payable on Settlement Date. The balance equivalent to 25% of the purchase price (Balance Amount) shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the BIR authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

The Bidder has engaged the Tax Consultant to assist the Tendering Shareholders in securing the CAR from the BIR. Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant to secure the CAR on their behalf should submit the following documents to the Tender Offer Agent on or before 20 October 2023:

- 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) (i) within the jurisdiction of the BIR RDO where the shareholder is registered.
- 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.
- 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) of Acknowledgment Receipt of return filed thru eBIRForms (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.

Unless the Tendering Shareholder opts to execute an Authority to Credit the net proceeds of the sale, checks shall be available for pick-up at the Tender Offer Agent's office beginning the Settlement Date up to thirty (30) days thereafter at the following address:

Stock Transfer Services, Inc.

Contact Person:

Ricardo D. Regala Jr. (632) 8403 2410/ (632) 5307 5037 Tel. No.

34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines Address:

Any payment not collected from the Tender Offer Agent within thirty (30) calendar days from the abovementioned date shall be dispatched, via registered mail, to the last rded address of the Tendering Shareholder at the Tendering Shareholder's risk

For inquiries on the Tender Offer, please contact any of the following personnel:

Name	Telephone No.	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	

For inquiries about the number of Common Shares of a shareholder in HLCM, please contact **Stock Transfer Service, Inc.**, the Company's Stock Transfer Agent, at 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines, Telephone No. (632) 8403 2410 E-mail: rdregala@stocktransfer.com.ph.

#### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1 Bidder HOLDERFIN B.V. (the "Bidder")

The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.

## 2 Subject Company

Holcim Philippines, Inc. (the "**Company**" or "**HLCM**"), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.

#### 3 Tender Offer

Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent and should be available at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy\_id=211, that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent.

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer Period.

#### 4 Tender Offer Shares

The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting").

## 5 Tender Offer Price

The Tender Offer is being made at the price of ₱5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter provided.

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common Shares.

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below.

<u>Given the trading suspension</u>, the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs	%
- Capital Gains Tax	15% of the net capital gain

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 Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer, other than the fees for the services of PwC Philippines, which will be for the account of the Bidder.

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

#### 6 Entitlement

The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "**Tendered Shares**").

## 7 Tender Offer Period

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "**Tender Offer Period**"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

#### 8 Execution Date

<u>Given the trading suspension</u>, Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "**Execution Date**").

In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5<sup>th</sup> PSE trading day following the end of the Tender Offer Period. as extended.

#### 9 Tender Offer Agent

#### Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: (632) 8403 2410/ (632) 5307 5037 Address: 34F Unit D, Rufino Pacific Tower

> 6784 Ayala Ave. Makati City Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	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

### 10 Paying Agent

#### Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: +632 8403 2410 / +632-5307-5037 Address: 34F Unit D, Rufino Pacific Tower

6784 Ayala Ave. Makati City Philippines 11 Company's Stock Transfer Agent Stock Transfer Service, Inc.

Address: 34F Unit D, Rufino Pacific Tower

6784 Ayala Ave. Makati City Philippines

Tel No.: +632-8403-2410

Contact Persons: Mr. Ricardo D. Regala, Jr. Email: rdregala@stocktransfer.com.ph

12 Tender Offer Process for shares outside the facilities of the PSE For Certificated or Scrip Shareholders

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) 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 Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

<u>Scripless shareholders must deliver instructions to uplift their shares on or before 14 August 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.</u>

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

13 Closing Date

12:00 pm of 30 August 2023

The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

14 Acceptance

At any time before the Execution Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject

the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SFC:

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

#### 15 Settlement Date

The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"), <u>no later than 13 September 2023</u>. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

Any change in the Settlement Date shall be announced by the Bidder.

#### 16 Settlement

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("Initial Payment") shall be payable on Settlement Date.

The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

The Bidder has engaged Isla Lipana & Co ("PwC Philippines" or the "Tax Consultant") as tax consultant to assist the Tendering Shareholders in securing the CAR from the BIR.

Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant 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) <u>E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;</u>
- (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 eBIRForms (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.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Paying Agent having timely received the duly accomplished Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

17 Withdrawal

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

18 Taxes and Transfer Expenses

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares to the Bidder under the Tender Offer, other than the fees for the services of PwC Philippines, which will be for the account of the Bidder.

19 Representation s and

By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the

#### Warranties of the Tendering Shareholder

Bidder as follows:

- All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
- The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby.
- The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable.
- The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.
- Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.
- The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
- (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
- (viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.

#### 20 Authority to **Credit Bank Account of Tenderina Shareholder**

Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives their right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.

Please refer to the Application for more details.

Form and **Tender Offer** Report

August 2023 shall form integral parts of these Terms of the Tender Offer.

Copies of the Application and the Tender Offer Report (SEC Form 19- 1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details provided above.

#### 22 Tax Consultant Isla Lipana & Co.

29F, AIA Tower (formerly Philamlife Tower), Paseo de Roxas, **Makati City** 

### **Contact Persons:**

<u>Name</u>	Cellphone Numebr	Email Address
Maria Ana Angela Simpao	+63 995 145 5750	maria.ana.simpao@p wc.com
Maan Loveria	+63 966 570 7033	maria.angelica.loveria @pwc.com
Rachel Sison	+63 917 862 0922	rachel.d.sison@pwc.c om
Charilyn Caliwag	+63 906 239 8095	charilyn.caliwag@pwc .com
Pauline Landicho	+63 919 387 4870	pauline.a.landicho@p wc.com

# Attachment 2 to the Application to Tender Shares: Form of Irrevocable Power of Attorney

REPUBLIC OF THE PHILIPPINES )) S.S.
IRREVOCABLE SPECIAL POWER OF ATTORNEY
KNOW ALL MEN BY THESE PRESENTS:
WHEREAS, (the Seller), holds common shares (with a par value of ₱1.00 per share) of HOLCIM PHILIPPINES, INC. (HLCM or the Company);
WHEREAS, <b>HOLDERFIN B.V.</b> (the <b>Bidder</b> ) has filed a Tender Offer Report with the Securities and Exchange Commission ( <b>SEC</b> ), declaring its intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, all issued and outstanding Common Shares of the Company other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemco Holdings, Inc., or 325,580,353 Common Shares (the <b>Tender Offer Shares</b> );
WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes, and appoints (the <b>Attorney-In-Fact</b> ) as its/his/her attorney-in-fact, with full power and authority to:
(a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in HLCM owned by the Seller as contemplated by the Tender Offer;
<ul> <li>(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares;</li> </ul>
(c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of HLCM under the Tender Offer and any other documents contemplated thereby;
(d) receive or deliver any money or funds due to the common shareholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and,
<ul><li>(e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.</li></ul>
HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.
IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this at
SELLER

		With m	ny marital co	nsent:	
		Na	ame of Spou	use (if applicable)	
Conforme:					
Attorney-in-F	act				
same person me that the s		egoing Special land voluntary a	with on on Power of Att act and deed	, known torney and who a l.	Number to me to be the cknowledged to
Doc. No Page No Book No Series of 202	; _;				

### Attachment 3 to the Application to Tender Shares: Form of Secretary's Certificate

REPUBLIC OF THE PHILIPPINES )) S.S.
SECRETARY'S CERTIFICATE
I,, of legal age, (nationality), and with business address at, after having been duly sworn in accordance with law, hereby depose and state that:
1. I am the duly elected and qualified Corporate Secretary of (the <b>Corporation</b> ), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at;
<ol><li>As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;</li></ol>
3. In the [special] meeting of the Board of Directors of the Corporation held on at, where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by HOLDERFIN B.V. (the Bidder) for the common shares of Holcim Philippines, Inc. (HLCM or the Company), to wit:
"RESOLVED, that the Board of Directors of (the Corporation) hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of HOLCIM PHILIPPINES, INC. (HLCM), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder () common shares in HLCM, at the Tender Offer Price (as defined in the Amended Tender Offer Report dated 1 August 2023), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;  "RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:  (a)
(b)
(c)

"RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares."

"RESOLVED, to authorize, constitute and appoint Isla Lipana & Co (PwC Philippines), with office address at 29F, AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City, through any one of its designated representatives/liaisons, including, but not limited to, Maria Lourdes Lim, Maria Ana Angela Simpao, Maan Loveria, Rachel Sison, Charilyn Caliwag, Pauline Landicho, John Isaiah Arojado, Pacifico Toledo, Kent Cabiling, Joel Mirando, Manny Talantor, Joseph Cardeño, Matt Pajarillo, Glemund Hocson, and

<u>Christopher Tubaña, to be my true and lawful attorney-in-fact for the Corporation and in its name, place, and stead, to do and perform the following acts from and after the date hereof:</u>

- 1 To execute and file on behalf of the Corporation such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("BIR"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAR") in respect of the sale by the Corporation of all its rights, Common Shares in HLCM to Holderfin interest in and title to B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on , with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;
- 2. To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
- 3. To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the said application for the eCAR;
- 4. To represent the Corporation before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and
- 5. To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated actions.

HEREBY GIVING AND GRANTING unto the said representatives full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the Corporation might or could do if personally present, hereby ratifying and confirming all that the Corporation's representatives shall lawfully do or cause to be done by virtue of these presents."

. The specimen sign	natures of the forego	oing signatories of the Corporation are a	as follo
Name		Specimen Signature	
•		are in full force and effect and hav any manner superseded as of the date	
amended, suspend	ded, revoked nor in a		
amended, suspend	ded, revoked nor in a	any manner superseded as of the date	

SUBSCRIBED					this	 at
	affiant e	exhibited to	me	his/her		 _ Number
issued at	t	on			_•	
Doc. No;						
Page No;						
Book No. ;						
Series of 2023.						

# Attachment 4 to the Application to Tender Shares: Form of Affidavit of Loss

REPUBLIC OF THE PHILIPPINES )	S.S.
A	FFIDAVIT OF LOSS
I,, after had depose and state:	of legal age, [nationality], [civil status], and a resident of aving been duly sworn in accordance with law, do hereby
	CIM PHILIPPINES, INC. ( <b>HLCM</b> or the <b>Company</b> ), owning registered under the name, es of Stock:
<u>Certificate No.</u>	Number of Shares
been found or located despite diligent some that the above-mentioned cert	tificates of stock were discovered missing and have not search; ificates of stock have not been sold, pledged, mortgaged, d that they are free from any lien or encumbrances;
That this affidavit has been explacement of the certificates of stock	xecuted for the purpose of securing new certificate/s in mentioned above and to request the Company to take the tion or transfer of said lost certificate/s.
IN WITNESS WHEREOF, I h	have hereunto set my hand on this at
	Affiant
affiant exhibi	RN TO before me this at ted to me his/her Number on
Doc. No; Page No; Book No; Series of 2023.	

### Attachment 5 to the Application to Tender Shares: Transfer of Shares from Deceased Stockholders to His/Her Heirs

### Documents to be submitted:

- Original certificate(s) of the deceased stockholder' shares of stock
- 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 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 shares to his/her heir(s) may be done in two ways, to wit:

- 1. Judicially (through court proceedings); or
- 2. Extra-judicially (out-of-court settlement of estate).

### **Additional Documents:**

- 1. 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' 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
- 2. 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.

### Attachment 6 to the Application to Tender Shares: Instructions to Brokers and Letter to the Tender Offer Agent

### INSTRUCTIONS TO BROKERS

In connection with the tender offer by **HOLDERFIN B.V.** (the **Bidder**) to acquire common shares in HOLCIM PHILIPPINES, INC. (**HLCM** or the **Company**), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depositary & Trust Corp. (**PDTC**) accounts (the **Participating Brokers**).

The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer. The Tender Offer Shares consist of all issued and outstanding Common Shares other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemco Holdings, Inc., or 325,580,353 Common Shares (the **Tender Offer Shares**). The consideration for the Tender Offer Shares shall be ₱5.33 per share (the **Tender Offer Price**), excluding any customary selling charges and any selling broker's commission and taxes thereon (all of which shall be for a tendering shareholder's account), payable in cash by check payments beginning on the Settlement Date.

Participating Brokers should inform their clients that all shareholders of the Company are eligible to participate in the Tender Offer. The Tender Offer Period shall begin at 9:00 A.M. on 10 July 2023 and end at 12:00 P.M. of 30 August 2023. Only those shares electronically transferred as of 12:00 P.M. of 30 August 2023 to the brokerage to be designated by the Bidder are eligible for the Tender Offer. Shareholders of the Company may withdraw the tendered securities any time during the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report.

Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically transfer their Common Shares in the Company to the brokerage to be designated by the Bidder who will act as custodian for such Common Shares. Changes for withdrawal and/or transfer will be for the Participating Broker's account.

For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.

# LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS

To:
(Brokerage to be designated by the Bidder) Address:
2023
Attention:
Mesdames/Gentlemen:
(Name of Participating Broke or Custodian) is delivering common shares of HOLCIM PHILIPPINES, INCOMINE (HLCM or the Company) from our clients who wish to participate in the Tender Offer & HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "A of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, ar schedules, dated 1 August 2023), which we have read and understood. Our clients commit to see and authorize you to sell these shares to the Bidder for the Tender Offer Price indicated in, ar subject to, the said Terms and Conditions of the Tender Offer. These common shares will be he in custodianship by you until such time that the transfer of these common shares of the Compart to the Bidder has been effected.
Thank you.
Very truly yours,
Broker's/Custodian's Name PDTC Account No.  By:
Signature over Printed Name of Authorized Signatory/ies  Telephone Number : Fax Number :
ACCEPTANCE AND CONFORME
The Tender Offer Agent hereby accepts common shares of HOLCI PHILIPPINES, INC. from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.
Duly accepted and with our conformity:
[Brokerage to be designated by the Bidder Date Authorized Signatory

### Attachment 7 to the Application to Tender Shares: Partnership Resolution

## IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.

		(the	"Partnership"),	with	address	at
			, HE	REBY:		
<u>1.</u>	IRREVOCABLY APPOINTSdirectors or officers, to be the a Partnership and on the Partners necessary or convenient to be connection with the sale or to Partnership in HOLCIM PHILIP favor of <b>HOLDERFIN B.V.</b> (the <b>E</b> Form 19-1 filed by the Bidder w particular:	attorney- ship's be e done, ransfer o PINES, l Bidder) u	in-fact of the Partner chalf, to do all acts an as it may in its absorb the NC. (" <b>HLCM</b> " or the under the Terms of the	ship, to ac nd things we solute disc common se "Compan e Tender O	t in the name of whatsoever requiretion determines hares, held by y") (the "Share ffer (Annex A of	of the uisite, ne, in y the s") in

- (a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature, (ii) the Partnership can and has full authority to transfer good, valid and clean title to the Shares, and is not aware of any objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive dividends; and (iv) the Shares are fully paid and non-assessable and there are no further amounts payable by the Partnership to HLCM or to any other entity in respect of these securities; and (v) the transfer of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partnership or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or properties;
- (b) to sell the Shares to the Bidder at the Tender Offer Price (as defined in the Tender Offer Report dated <u>1 August 2023</u>) (exclusive of fees and charges payable by the Partnership, as applicable, and the taxes thereon), which are for the selling shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;
- (c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same is effected in the stock and transfer book of HLCM and/<u>or</u> in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;
- (d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares; and
- (e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substitute/s and /or broker(s) who will effect the sale or transfer of the Shares through the PSE.

HEREBY CONFIRMING AND RATIFYING everything which the AGENT or any of its duly authorized directors or officers or substitute/s shall do or purport to do under this Irrevocable Power of Attorney and holding the AGENT, its directors, officers, agents, employees, representatives or substitute/s, free from any liability and agree to indemnify the latter from any

claims, damages or liabilities which may result, directly or indirectly, from the performance of the transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the AGENT effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC; provided that, if the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership; and provided further that this Irrevocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

This Irrevocable Power of Attorney is given in consideration of the AGENT effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date approved by the SEC. If the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership.

- 2. IRREVOCABLY, AUTHORIZES, CONSTITUTES, AND APPOINTS Isla Lipana & Co ("PwC Philippines"), with office address at 29F AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City, through any one of its designated representatives/liaisons, including, but not limited to, Maria Lourdes Lim, Maria Ana Angela Simpao, Maan Loveria, Rachel Sison, Charilyn Caliwag, Pauline Landicho, John Isaiah Arojado, Pacifico Toledo, Kent Cabiling, Joel Mirando, Manny Talantor, Joseph Cardeño, Matt Pajarillo, Glemund Hocson, and Christopher Tubaña, to be my true and lawful attorney-in-fact for the Partnership and in its name, place, and stead, to do and perform the following acts from and after the date hereof:
  - (a) To execute and file on behalf of the Partnership such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("BIR"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAR") in respect of the sale by the Partnership of all its rights, interest in and title to Common Shares in HLCM to Holderfin B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on , with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;
  - (b) To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
  - (c) To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the said application for the eCAR;
  - (d) To represent the Partnership before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and
  - (e) <u>To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated actions.</u>

HEREBY GIVING AND GRANTING unto the said representatives of PwC Philippines full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the Partnership might or could do if personally present, hereby ratifying and confirming all that the Partnership's representatives shall lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHERE	OF this Irrevocable Power of Attorney has been executed on this	
day of	2023.	

	(Signature over Printed Name of Authorized Signatory/ies of Partnership Stockholder)
Signature over Printed Name of Witness	Signature over Printed Name of Witness

# Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card

Stock Transfer	Service, Inc.		
		ACCOUNT NO.	
SPECIMEN SIGNATURE CA	ARD	INDIVIDUAL	
		CORPORATE	And and an analysis of the second
		DATE:	
NAME (PRINT)			
ADDRESS			
TIN	TEL NO.	EMAIL ADDRESS	CITIZENSHIP
FOR INDIVIDUAL APPLICAN			
Specimen Signatures	1)	1)	
(Please sign twice)	2)	2)	
For Corporate Applicants: Use Reverse Side of Spe	ecimen Signatures		Signature Verified:
signature of the stockholde company. For your protecti STOCK TRANSFER SERVICE,	not be transferred unless a sper is on file with the transfer agon, please fill out this card and INC. UNIT 34-D RUFINO PACIFIATI CITY TEL. # 5307-5037, 5310-1343	ent of the return to: IC TOWER,	
For Corporate Applicants O		and a single section and a section as	
Name & Posi		authorized to sign and endorse Specime	e certificates: en Signature
1)	1	.)	
	2	)	
2)	1	)	
	2	.)	
3)		)	
4)		)	
	2		

### Attachment 9 to the Application to Tender Shares: Deed of Absolute Sale

### DEED OF ABSOLUTE SALE OF SHARES OF STOCK

MADE	: This 6 <sup>th</sup> da	ay of September 2023 in	City, Metro Manila, Philippines.
PARTI	ES:		
	SELLER:	existing under and by virtu with official address at (civil status of individual	oration duly organized and e of the laws of, /[
	BUYER:	laws of the Netherlands, v	ration duly organized under the with registered office address less at Roemer Visscherstraat the Netherlands.
RECIT	ALS:		
A.	corporation duly of the Philippines, a Corporation with	organized and existing under a sthe owner of or	Philippines, Inc. (the "Corporation"), a and by virtue of the laws of the Republic of common shares of the capital stock of the total par value of, which
	Copies of the Sto	ck Certificates are attached a	s Annexes "" to "".
B.	the Corporation w "Shares") to BU	/ith par value of ₱1.00) each o YER, and BUYER has agreed	convey of common shares of or a total par value of (the to purchase the same in accordance with ute Sale of Shares of Stock (the "Deed").
AGRE	ED TERMS AND	CONDITIONS:	
1.	SELLER, the SE	(the "Purchase Price") re	ommon share or the total amount of ceipt of which is acknowledged by the d unconditionally assigns, transfers, and and encumbrances.
2.	Until a new stock Shares in trust for		name of BUYER, SELLER shall hold the
3.	Parties shall caus this Deed.	e the payment of all applicab	le taxes immediately after the execution of
5.	executed shall be constitute one an	e deemed to be an original a	of counterparts, each of which when so nd all of which when taken together shall all be binding on the parties as if they had
	Signed this da	y of 2023 in	City, Metro Manila, Philippines.

SELL TIN:	
Ву	
Name:	
Position:	
With my mari	tal consent:
Name of Spouse:_	
HOLDER TIN:	
By <b>Name</b> :	
Position:	
ACKNOWL	EDGMENT
REPUBLIC OF THE PHILIPPINES) ) S.S.	
BEFORE ME, a Notary Public,, personally appeared the	
Name	Competent Evidence of Identity
known to me and to me known to be the same Absolute Sale of Shares of Stock, consisting of this Acknowledgment is written, and they acknowledgment acknowledgment is written, and they acknowledgment acknowledgment is written, and they acknowledgment acknowledgment is written.	() pages including the page on which owledged to me that the same is their free and
<b>IN WITNESS WHEREOF</b> , I have hereun the date and at the place above written.	to set my hand and affixed my notarial seal on
Doc. No; Page No; Book No; Series of 2023.	

### Attachment 10 to the Application to Tender Shares: Irrevocable Proxy

### **IRREVOCABLE PROXY**

, [a corporation duly organized and existing under and by virtue of the
laws of , with official address at // (civil status
of individual Shareholder), (nationality of individual shareholder) and of legal age] /[a partnership with address at ] (the "Grantor"), being the
legal age] /[a partnership with address at ] (the "Grantor"), being the
registered owner of common shares of the capital stock (the "Shares") of HOLCIM
<b>PHILIPPINES, INC.</b> (the "Corporation"), acting through its authorized representative, hereby
irrevocably constitutes and appoints HOLDERFIN B.V. (the "Buyer") as its proxy from the
date of this instrument and until the transfer of the registration of the Shares from the Grantor
to Buyer has been effected in the books of the Corporation pursuant to the Deed of Absolute
Sale of Shares of Stock dated 2023, with full power of substitution, to vote the Shares
in the Corporation, at any and all meetings, regular or special, of the stockholders of the
Corporation, or any adjournments thereof, which may be held during said period, and to do
and perform, for and on behalf of Grantor, such acts as may be necessary or appropriate in
the premises.
This Draw is sounded with an interest and shall accordingly be improved by during its
This Proxy is coupled with an interest and shall, accordingly, be irrevocable during its
term and shall be in no way limited, suspended or revoked by the presence of the undersigned
or by its representative, at any and all meetings, regular or special, of the stockholders of the Corporation.
Corporation.
IN WITNESS WHEREOF, the undersigned has executed this Proxy this day of
2023 at City, Metro Manila, Philippines.
2020 at Oity, Motio Marina, i imppinios.
SELLER
TIN:
By:
Name:
Position:

# Attachment 11 to the Application to Tender Shares: Special Power of Attorney

### **SPECIAL POWER OF ATTORNEY**

### KNOW ALL MEN BY THESE PRESENTS:

actions.

That I,, [a corporation duly organized and existing under and by virtue of the laws of, with official address at]/
1. To execute and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("BIR"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAR") in respect of the sale by the Principal of all its rights, interest in and title to Common Shares in Holcim Philippines, Inc. (the "Company") to Holderfin B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on, with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;
2. To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
<ol> <li>To accept and receive the eCAR and any and all other documents, including al official communications from the BIR and/or various government agencies relating to the said application for the eCAR;</li> </ol>
4. To represent the Principal before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and
5. To execute, sign and deliver any and all documents, papers and instruments and to

do such things as may aid in the prompt disposition of any of the above-stated

be done in and about the premises, as fully to a or could do if personally present, hereby rat representatives shall lawfully do or cause to b	tifying and confirming all that the Principal's
IN WITNESS WHEREOF, I have hereunto set	my hand this day 2023 in the
City of Makati.	
	cipal
TIN:	
Ву	v.
Name:	<u></u>
Position:	
ACKNOWL	EDGMENT
REPUBLIC OF THE PHILIPPINES)	
) S.S.	
<b>BEFORE ME</b> , a Notary Public,	for and in on
, personally appeared	
Name	Competent Evidence of Identity
known to me and to me known to be the same Power of Attorney consisting of ( Acknowledgment is written, and they acknowledgment act and deed, as well as that of the contract of the c	_) pages including the page on which this ledged to me that the same is their free and
IN WITNESS WHEREOF, I have here on the date and at the place above written.	unto set my hand and affixed my notarial seal
Doc. No; Page No; Book No; Series of 2023.	

HEREBY GIVING AND GRANTING unto the said representatives full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to

### SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo. Village, Brgy. Bel-Air, Makati City 1209

CC: Holcim Ltd. Grafenauweg 10, 6300 Zug, Switzerland

3<sup>rd</sup> July 2023

Dear Sirs,

Re: Tender Offer Report to be filed by **HOLDERFIN B.V.** (the "Bidder") in connection with a voluntary tender Offer for issued and outstanding common shares of **HOLCIM PHILIPPINES, INC.** 

We confirm that as of the 3<sup>rd</sup> July 2023, Holcim Ltd (the "Company") is a customer of MUFG Bank, Ltd., London Branch, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom (the "Bank") and has credit lines of EUR 250,000,000.00 which, subject to the fulfillment of certain customary conditions, can be made available to the Company at request for general corporate purposes including the voluntary tender offer by Holderfin B.V. for the common shares of Holcim Philippines, Inc.

We do not have any obligation to update or revise the contents of this letter or provide information in relation to any changes occurring after the date of this letter.

This letter shall be construed in accordance with English Law.

Yours faithfully,

Name: Edd McKee Position: Director

For and behalf of

MUFG Bank, Ltd., London Branch

30 June 2023

### TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)

This is to advise you that **HOLDERFIN B.V.** (the "**Bidder**") is intending to acquire from all shareholders of record of **HOLCIM PHILIPPINES, INC.** (**PSE:HLCM**) through a public and voluntary tender offer (the "**Tender Offer**"), all the issued and outstanding Common Shares that are not held by the Bidder or its affiliates, Union Cement Holdings Corporation and Cemco Holdings, Inc., or approximately 325,580,350 Common Shares in HLCM representing approximately 5.05% of the total issued and outstanding Common Shares of HLCM less the shares held by the Bidder, subject to satisfaction of certain conditions.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange, Inc ("PSE"), and the Company that will contain, among others, the application to tender form and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be available for download at the following website: https://www.holcim.ph/TenderOffer and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of HLCM.

The Tender Offer is intended to commence on 10 July 2023.

Very truly yours,

On behalf of **HOLDERFIN B.V.** 

### NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

### TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (THE "COMPANY")

All holders common shares of the Company (the "Common Shareholders") are hereby notified that on 10 July 2023, Holderfin B.V. (the "Bidder") filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Company, the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE").

The Bidder is prepared to acquire from all shareholders of record through a public and voluntary tender offer (the "**Tender Offer**") all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("**UCHC**") and Cemco Holdings, Inc. ("**Cemco**", together with the Bidder and UCHC, the "**Proponents**"), or 325,580,353 Common Shares, representing approximately 5.05% of the total issued and outstanding Common Shares (the "**Tender Offer Shares**"), in order for the Proponents to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the voluntary delisting rules of the PSE to apply for a voluntary delisting of the Company's securities from the main board of the PSE (the "**Delisting**").

### Background of the Tender Offer

On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred its 594,952,725 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to the Bidder.

Based on the Company's Public Ownership Report as of 29 June 2023, 325,577,350 common shares of the Company (the "Common Shares") equivalent to 5.05% of the Company's issued and outstanding Common Shares are held by the public, following the completion of the Sumitomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to voluntary delisting.

PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares. Further, the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

The tender offer is being conducted by the Bidder in view of applying for the Delisting, with the Bidder and UCHC and Cemco as proponents. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.

The Bidder believes that the Tender Offer presents an attractive value proposition to shareholders and anticipates that it will obtain at least 0.05% of the outstanding listed shares of the Company through the Tender Offer, which would result in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares. In the event that less than 0.05% of the outstanding listed shares of the Company are tendered at the end of the Tender Offer Period, the Bidder will pursue various options to acquire the balance remaining of the required 0.05% of the outstanding listed shares of the Company, including negotiating private sales with select shareholders, in order to prevent involuntary delisting.

The Bidder has been advised by the Company that it has no plans to offer new shares to new shareholders, and the Proponents have no plans of selling or transferring any of their shares in the Company in a secondary offering to restore the MPO. Thus, the Company will not be able to meet the required MPO and may face involuntary delisting unless the Bidder is able to acquire at least 0.05% of the Company's outstanding listed shares during the Tender Offer Period or within a certain timeframe thereafter, which is a requirement for voluntary delisting.

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.

The Bidder understands that the Company <u>has called</u> a special Shareholders' meeting on or about <u>22 September</u> 2023 for purposes of approving the Delisting.

Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Tender Offer Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the common shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Tender Offer Shares to sell his/her/its Tender Offer Shares. In addition, any sale or transfer of Tender Offer Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 3(b)(ii) of the Tender Offer Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Tender Offer Shares will also require the parties to the transaction to obtain a certificate authorizing registration from by the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder would not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

Determination of the Tender Offer Price

The Tender Offer is being made at the price of ₱5.33 (the "**Tender Offer Price**"), per Tender Offer Share, which was determined as described below.

Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The Bidder has engaged ING Bank N.V., Manila Branch, an independent financial advisor (the "IFA") to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report") in accordance with the Implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included

in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of ₱4.73 to ₱5.33 per Common Share. In arriving at the valuation range, the IFA considered the 31 March 2022 total equity value of the Company as the low end, while the high-end was the implied value of the Company based on the implied enterprise value to EBITDA multiple of the Cemex Holdings Philippines Inc. tender offer in January 2023, according to the Fairness Opinion Report.

As of 27 June 2023, the closing price of HLCM prior to the announcement of the proposed tender offer was \$\int\$3.94 per Common Share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range versus the market price of the common shares may be attributable to several factors discussed in Sections 2.2 to 2.7 of the Fairness Opinion Report.

Section 2 (d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("VWAP") for one year immediately preceding the date of posting of the disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades. The VWAP for the year immediately preceding 30 June 2023 ("1-year VWAP"), the date of disclosure of the approval of the Company's Board of Directors of the Company's delisting from the PSE is \$\frac{1}{2}4.13\$, and was derived from the datasets of Capital IQ.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Common Shares: ₱5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on <u>29</u> June 2023 of ₱3.87, <u>and a 29.06% premium over the 1-Year VWAP of ₱4.13.</u>

### The Tender Offer

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (the "**Terms and Conditions**"). Under and subject to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price, which is payable in cash or by check in accordance with the procedures set forth in the Tender Offer Report.

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "**Tender Offer Period**"), during which any tendering shareholder of the Company may offer all or a portion of their Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of, the Tender Offer.

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 10 July 2023, the commencement of the Tender Offer Period and 6 September 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a

non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A "business day" means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati, Philippines.

Notwithstanding the foregoing, the Bidder reserves the right to extend the Tender Offer Period, subject to prior approval of the SEC.

Any Common Shareholder who wishes to offer all or a portion of its/his/her shares for sale to the Bidder in accordance with the Tender Offer (in this context, a "**Tendering Shareholder**") may do so by securing an Application to Tender Shares in the form provided as Exhibit B of the Tender Offer Report (the "**Application Form**"), and submitting a duly accomplished Application Form in triplicate together with all documentary requirements (the "**Tender Offer Documents**") to the Tender Offer Agent at the address indicated below:

### Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: (632) 8403 2410/ (632) 5307 5037 Address: 34F Unit D, Rufino Pacific Tower

> 6784 Ayala Ave. Makati City Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	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

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 pm of 30 August 2023.

For inquiries about the number of Common Shares of a shareholder in the Company, please contact:

### To the Stock Transfer Agent:

### **Stock Transfer Service, Inc.**

ATTN: Mr. Ricardo D. Regala, Jr. E-mail: rdregala@stocktransfer.com.ph Address: Stock Transfer Service. Inc.

34F Unit D. Rufino Pacific Tower

6784 Ayala Ave. Makati City Philippines

Telephone: (632) 8403 2410/ (632) 5307 5037

**The** Tender Offer Shares will be transferred outside of the facilities of the PSE.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at its address as stated herein; and (iii) 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.

On the other hand, Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at the address as stated below. **Scripless shareholders must deliver instructions to uplift their shares on or before 14 August 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.** 

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

### In addition:

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

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

- Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.
- 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 Company's shares and designating the signatories for the purpose.
- Copy of the latest General Information 7.
   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

- Two (2) valid identification cards containing the photo and specimen signature of the shareholder.
- For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney substantially in the form prescribed by the Bidder
  - (N.B. Endorsement of stock certificate/s must be made by the shareholder himself).
- 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

- 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 <u>Execution</u> 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 <u>Execution</u> Date. (Two original copies)
- 3. 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.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on <u>Execution</u> Date (Two original copies)
- 5. Special Power of Attorney authorizing Isla Lipana & Co. ("Tax Consultant") to process the Certificate Authorizing Registration with the BIR.
- Copy of the <u>BIR Certificate of</u> <u>Registration (BIR Form No. 2303)</u> <u>bearing the Tendering Shareholders'</u> Tax Identification Number.

- officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.
- B. 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 <a href="Execution">Execution</a> 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 <a href="Execution">Execution</a> Date. (Two original copies)
- D. 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 <a href="BIR">BIR</a>), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on <u>Execution</u> Date (Two original copies)
- 11. Special Power of Attorney authorizing the <u>Tax Consultant</u> to process the Certificate Authorizing Registration with the BIR.
- 12. Copy of the 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.

### If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) one original of a duly notarized Affidavit of Loss in the form prescribed by the Bidder; (2) a copy of the notice of loss as published in a newspaper of general circulation; (3) one original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its

principal office once a week for at least three consecutive weeks; and (4) an applicable surety bond in an amount of the closing price per share of the Company's shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

### If you are a PARTNERSHIP, please submit the following:

- 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 <u>Execution</u> 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 <u>Execution</u> 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 <u>BIR</u>), 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 <a href="Execution"><u>Execution</u></a> Date (Two original copies)
- 8. Special Power of Attorney authorizing the <u>Tax Consultant</u> to process the Certificate Authorizing Registration with the BIR.
- 9. Copy of the <u>BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders'</u> Tax Identification No.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

The Tendering Shareholder shall be responsible for the filing of the CGT Return and DST Return, and payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines" or the "Tax Consultant") as tax consultant to assist the tendering shareholders in securing the Certificate Authorizing Registration ("CAR") from the BIR. Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant 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; and
- (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 eBIRForms (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 Returnsreturns, pay the relevant taxes (together with any applicable penalties, interests and surcharges as the BIR 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.

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfilment (or waiver, in the Bidder's sole discretion) of all conditions set forth in the Tender Offer Report.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date, provided that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering Shareholders on or before Settlement Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Period (or any extension of the Tender Offer Period) by submitting a written request for the withdrawal of the relevant Tendered Shares, together with a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be the end of the Tender Offer Period.

For a withdrawal to be effective, the written request of withdrawal must be timely received by the Tender Offer Agent at the address stated above. The written request for the withdrawal of any Tendered Shares must specify: (a) the name of the Tendering Shareholder, and (b) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for withdrawal. The Bidder has the right, in its sole discretion, to determine the validity of the written request for withdrawal.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the

same form they were received to the PDTC Participant within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent at the contact details set forth below. Copies of the Application Form and the Tender Offer Report may also be obtained by Common Shareholders, free of charge, from the following:

### **Stock Transfer Service, Inc.**

Contact Person: Ricardo D. Regala Jr.

Telephone: (632) 8403 2410/ (632) 5307 5037 Address: 34F Unit D, Rufino Pacific Tower

> 6784 Ayala Ave. Makati City Philippines

Very truly yours,

HOLDERFIN B.V.

Trusted Since 1898

# The Manila Times

www.manilatimes.net

REPUBLIC OF THE PHILIPPINES) CITY OF MANILA )S.S.

### AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21<sup>st</sup> Aveñue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

30 June 2023

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)

This is to advise you that **HOLDERFIN B.V.** (the "**Bidder**") is intending to acquire from all shareholders of record of HOLCIM PHILIPPINES, INC. (PSE:HLCM) through a public and voluntary tender offer (the "**Tender Offer**"), all the issued and outstanding Common Shares that are not held by the Bidder or its affiliates, Union Cement Holdings Corporation and Cemco Holdings, Inc., or approximately 325,580,350 Common Shares in HLCM representing approximately 5.05% of the total issued and outstanding Common Shares of HLCM less the shares held by the Bidder, subject to satisfaction of certain conditions.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission ("SEC"), the Phillippine Stock Exchange, Inc ("PSE"), and the Company that will contain, among others, the application to tender form and the terms and conditions of the Tender Offer Copies of the Tender Offer Report and the relevant tender offer materials will be available for download at the following website: https://www.holcim.phi/TenderOffer and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sert to each common shareholder based on the records of the stock and transfer agent of HLCM.

The Tender Offer is intended to commence on 10 July 2023.

Very truly yours,

On behalf of HOLDERFIN B.V.

MT - June 30, 2023

That I am the Credit and Collection Head of **The**mes, a newspaper which is published

Printed in English and Edited in Metro

circulated nationwide daily from Monday to

postal address at 2/F Sitio Grande, 409 A.

nue, Intramuros, Manila

attached TO HOLDERS OF COMMON OF HOLCIM PHILIPPINES, INC.

shed in **The Manila Times** newspaper in f **JUNE 30, 2023** 

whereof, I signed this Affidavit in Manila, this \_\_\_\_\_\_, 2023

EDEN F. DEL ROSARIO

Subscribe and sworn to before me this 3 0 JUN 2023 of \_\_\_\_\_, 2023 in Manila, Philippines, affiant exhibiting to me her SSS ID No. 33-0045788-4

Doc. No. 929
Page No 186
Book No. 2
Series of 2023

NOTARY PUBLIC
Valid For Until 2023-2024
Commission No. Adm. Matter No. NP 204 (2023-2024)
IBP O.R. No. 132134 MD 2023 & IBP O.R. No. 133076 MD 2022
FTR O.R. No. 2463255 D 12/31/2023 Roll No. 33832 TIN# 129-871-002

THE MANILA TIMES PUBLISHING CORPORATION 2/F Sitio Grande, 409 A. Soriano Ave., Intramuros



ING Bank N.V., Manila Branch
22/F Arthaland Century Pacific Tower
5th Avenue corner 30th Street, Bonifacio Global City,
Taguig City 1634 Philippines
Tel: +63 2 8479 8888
Fax: +63 2 8891 9837

www.ing.com

3 July 2023

Board of Directors Holderfin B.V. Roemer Visscherstraat 41 Amsterdam 1054 EW The Netherlands

Dear members of the Board of Directors.

### **FAIRNESS OPINION AND VALUATION REPORT**

### I. INTRODUCTION

On 29 June 2023, Holcim Philippines, Inc. ("HPI" or the "Company") received notice from Holderfin B.V. ("Holderfin") of its purchase from Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") 594,952,725 common shares ("Sale Shares") and representing 9.22% of the HPI's outstanding capital stock ("Sumitomo Shares" and the "Transaction"). The Transaction has been undertaken through a regular block sale, and closed on 29 June 2023. Post-Acquisition, Holderfin's total shareholdings in HPI has increased from 18.11% to 27.33% of the Company's outstanding capital stock.

Based on the HPI's Public Ownership Report as of 29 June 2023, the Company's public ownership is at 5.05%. Accordingly, Holderfin informed HPI that if the Company will be unable to issue additional shares to the public sufficient to raise its public float to the required level, Holderfin is prepared to make a tender offer for all outstanding common shares of HPI held by the public ("Tender Offer") with the aim of subsequently conducting a voluntary delisting of the Company's common shares from the Main Board of The Philippine Stock Exchange ("PSE") ("Voluntary Delisting").

On the same day, HPI announced that it will not be able to raise the required additional shares to meet the PSE's minimum public float requirements within a reasonable period due to prevailing market conditions. Given this, Holderfin confirmed that it will commence voluntary tender offer proceedings for purposes of delisting the Company's shares from the Main Board of the PSE.

We understand that Holderfin intends to conduct a voluntary tender offer to acquire a total of 325,580,353 common shares of HPI (the "**Minority Shares**") held by other HPI shareholders (the "**Minority Shareholders**"), representing approximately 5.05% of HPI's outstanding capital stock ("**Tender Offer Transaction**"), for a cash consideration of PHP 5.33 per share.

We further understand that the Board of Directors of HPI intends to voluntarily apply to delist HPI from the PSE. At a special meeting held on 29 June 2023, the Board of Directors of HPI has approved the Voluntary Delisting subject to: (1) the closing of the Transaction and the Tender Offer; (2) the approval of at least two-thirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two, of all of its independent directors; and stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

The underlying valuation is based on the independent valuation analysis conducted by ING Bank N.V., Manila Branch, acting through its corporate finance division ("ING").

### II. ING'S ENGAGEMENT, MATERIAL ASSUMPTIONS AND LIMITATIONS OF THE ENGAGEMENT

ING has been engaged by Holderfin as independent financial advisor in connection with the Tender Offer Transaction, pursuant to an engagement ("Engagement") set out in a letter (the "Engagement Letter") dated 26 June 2023.

Our scope of work as independent financial advisor under the Engagement involves the following:

- a) the preparation and presentation of an independent valuation analysis of HPI; and
- b) the preparation and submission of an opinion with respect to the fairness from a financial point-of-view of the underlying valuation of HPI (the "Opinion").

We performed the following procedures as part of our scope of work:

- a) reviewed and considered the annual reports for the years ending 31 December 2020, 2021 and 2022 of HPI; and the quarterly report for the period ended 31 March 2023 of HPI prepared in accordance with Philippine Financial Reporting Standards and disclosed pursuant to the requirements of the Securities & Exchange Commission of the Philippines ("SEC") and the PSE; reviewed and considered the interim unaudited balance sheet of HPI as of 31 May 2023 as provided by Holderfin and prepared in accordance with Holderfin's internal management reporting standards and requirements;
- b) had several sessions with the transaction team of Holderfin to discuss the aforementioned information;
- researched and compared the data provided to us with similar publicly available data for various other companies in HPI's sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions, including tender offers, which have recently been effected by such companies;
- d) researched and compared the data provided to us with similar publicly available data for various listed cement companies in the Philippines, Indonesia, Malaysia, Thailand and Vietnam.
- e) researched the historical transactions involving HPI shares on the PSE;
- considered such other information, financial studies, industry reports, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of fulfilling our scope of work;
- g) considered the impact of the Transaction on 29 June 2023.

In preparing and formulating our Opinion:

- a) We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the information considered in the preparation of the independent valuation analysis and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
- b) we have not assumed any responsibility for any aspect of the work that any professional advisors have produced regarding the Tender Offer Transaction and we have assumed as true and accurate and not misleading any work produced by such advisors. We have not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
- c) we have assumed that all corporate and other actions required by Holderfin and HPI to complete the Tender Offer Transaction and to carry out Holderfin's obligations thereunder has been or will be duly taken, that the Tender Offer Transaction documentation will constitute a valid and legally binding obligation of Holderfin, that Holderfin has sufficient financial resources to honour all of the financial

obligations in respect of the Tender Offer Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by Holderfin of the Tender Offer Transaction will not violate or be prohibited by either any internal constitution or by any provision of any existing law applicable to Holderfin or any agreement or instrument binding on Holderfin or any of Holderfin's assets or constitute a default or termination event (however described) under any such agreement or instrument;

d) Our Opinion is necessarily based upon publicly available information collated by us up to 15 June 2023 (the "Last Practicable Date"), and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the Last Practicable Date;

 we have assumed the Tender Offer Transaction will not result in any material change in the respective management, operations, and business strategies of HPI;

f) we do not express an opinion herein as to the prices at which the shares of HPI may trade or the future value, financial performance or condition of HPI upon or after completion of the Tender Offer Transaction. Accordingly, for the purposes of its Opinion, ING has assumed that there is no non-public information with respect to HPI made available to ING that would, or would reasonably be likely to, have an adverse impact on the share price of HPI;

we have assumed that HPI is complying in all material respects with all relevant applicable laws and regulations and will promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;

h) we have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Tender Offer Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion;

i) we have assumed that the Tender Offer Transaction will not constitute an event of default or a potential event of default under any of HPI's debt obligations and that, following completion of the Tender Offer Transaction, HPI will continue to be able to meet all of its debts and other obligations as they fall due; and

 we have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by Holderfin and HPI, and have been advised that no material facts have been omitted from the information provided.

k) we declare that each of the team members set out in Appendix 5 to this Opinion are compliant with the relevant Code of Ethics applicable (if any) to their respective professions pursuant to SEC Rule 19.2.6.2.7.9.

This Opinion exclusively focuses on the fairness from a financial point-of-view of the underlying valuation of HPI in connection with the Tender Offer Transaction and does not address any other issues such as the underlying business decision to recommend the Tender Offer Transaction or its commercial merits. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion and ING is not obliged to update, revise or reaffirm this Opinion if such conditions change, except where there is a material statement in the Opinion that is misleading or deceptive pursuant to the 2015 implementing Rules and Regulations of the Securities Regulation Code ("SRC Rules") Rule 19.2.6.2.6.

This Opinion may not be quoted or referred to, in whole or in part, in any other document, except in the corporate disclosures of HPI to the PSE and the SEC in relation to the Tender Offer Transaction. This Opinion shall not be used for any other purpose, without our prior written consent or as otherwise agreed in writing with us.

This Opinion must be read in its entirety and not in part. This Opinion is issued in the English language. If any translations of this Opinion are delivered, they are provided only for ease of reference and have no legal effect.

Our responsibility to Holderfin in respect of this Opinion is subject to and governed by the terms of the Engagement Letter, and we do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than Holderfin. In addition, you agree that our liability to Holderfin will be limited in the manner set out in the Engagement Letter, and in particular, neither ING nor any of its connected persons shall have any direct or indirect liability of any kind to Holderfin, or to any of its directors or employees, arising out of or in connection with the Engagement (whether in contract, tort or otherwise), except for losses, claims, damages or liabilities incurred by Holderfin to the extent they are found in a final, non-appealable judgment by a court of competent

jurisdiction to have resulted from ING's, or its relevant connected person's, wilful default, gross negligence, or fraud.

This Opinion hereunder shall be governed by the laws of the Republic of Philippines.

### III. OTHER COMPLIANCE MATTERS

ING is accredited by the PSE to issue fairness opinions and valuation reports for listed companies and prospective initial listing applicants of the PSE.

In accordance with SEC Memorandum Circular No. 13 issued in 2013 and the SRC Rules:

- this Opinion has been approved by the global valuation committee of ING Bank N.V. which is mandated to approve all fairness opinion reports issued by the bank;
- we do not express an opinion about the fairness of the compensation in the Tender Offer Transaction to any of the directors, officers or employees relative to the compensation to the respective shareholders;
- c) we are not acting as financial advisor to any party to the Tender Offer Transaction. We have been engaged by Holderfin for the purpose of producing this Opinion and we will receive a fee from Holderfin for our services. This fee, which is being paid for our Opinion, is not contingent on the consummation of the Tender Offer Transaction; and
- d) there has been no material relationship between ING or its affiliates and HPI, nor is there any being contemplated, which would affect the independence of ING with respect to the Tender Offer Transaction. ING does not have any business interest or family relationship with any party to the Tender Offer Transaction or of any of its directors, officers, or major stockholders, that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of ING, our representatives or any member of the engagement team, in carrying out our responsibilities in assessing the fairness of the underlying valuations of HPI in connection with the Tender Offer Transaction. Notwithstanding the foregoing, in the ordinary course of business, ING Bank N.V. (of which ING forms part) and its affiliates may provide commercial banking services to HPI's parent or its affiliates outside the Philippines, or actively trade HPI's or its parent's or its affiliates' equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities. Thus, ING has in place Information Barrier and Conflicts of Interest policies to ensure the independence of its advice.
- e) While the signatories to this report, Mr. Palanca and Mr. Uy-Tioco, have extensive experience in business and finance, their professions are not bound by any licensure requirements.

### IV. CONCLUSIONS AND FAIRNESS OPINION

The valuation for HPI as at 15 June 2023 is as follows:

 100% equity value between PHP 30.5 billion ("bn") and PHP 34.4bn, representing a price range of PHP 4.73 to PHP 5.33 per share

Based on the foregoing, we are of the opinion that Holderfin's tender offer price of PHP 5.33 per share is fair from a financial point of view.

In arriving at the valuation range, we considered the 31 March 2023 Total Equity Value of HPI as the low end, while the high-end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023.

As of 27 June 2023, the closing price of HPI prior to the announcement of the proposed tender offer was PHP 3.94 per share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range of PHP 4.73 to PHP 5.33 versus the market price of common shares may be attributable to several factors which are covered in sections 2.2 to 2.7.

### Yours faithfully,

Duly authorised for and on behalf of ING Bank N.V., Manila Branch
22/F Arthaland Century Pacific Tower
5th Avenue corner 30th Street, Bonifacio Global City,
Taguig City 1634 Philippines
PSE Accreditation: CN – No. 2023-0011

Leoncio A. Palanca, Jr. Managing Director

Country Manager, Philippines

TIN: 146-403-885-000

George S. Uy-Tog Director

Head of Corporate Finance, Philippines

TIN: 162-665-429-000

### **APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES**

### 1. Valuation methodologies

We have valued HPI based on the valuation methodologies discussed in this section.

### 1.1.1. Comparable companies analysis

This methodology involves deriving the valuation of a company based on the valuation multiples of listed companies deemed comparable to the company being valued (i.e. operating in the same industry and/or geography).

For purposes of our comparable companies analysis, we have considered the following valuation multiples:

- Enterprise Value to EBITDA ("EV/EBITDA") = enterprise value (i.e. market value of common shares + interest-bearing debt cash + minority interest) divided by EBITDA (i.e. operating income + depreciation and amortization);
- Price to Earnings ("P/E") = market price per common share divided by earnings per share (net income divided by issued and outstanding common stock);
- c) Price to Book ("P/B") = market price per common share divided by book value per share (total equity divided by issued and outstanding common stock); and
- d) Implied Enterprise Value to MT ("EV/MT") = enterprise value (i.e. market value of common shares + interest-bearing debt cash + minority interest) divided by cement production capacity;

For purposes of our valuation analysis, we have used market price data as of 15 June 2023 and the actual audited 2022 and select 1st quarter 2023 ("1Q2023") financial metrics to arrive at the valuation multiples of the relevant company and peer group.

### 1.1.2. Comparable transactions analysis

This methodology involves deriving the valuation of a company based on (i) the valuation multiples of precedent transactions involving companies deemed comparable to the company being valued and (ii) the historical earnings of the company.

For purposes of our valuation analysis, we have used (i) the same criteria in determining the peer group as our comparable companies analysis, (ii) EV/EBITDA, P/E, and EV/MT as the valuation multiples,

### 1.1.3. Historical VWAP analysis

We have mapped out the daily market closing prices and trading volumes of HPI common shares on the PSE for the period June 2022 to the Last Practicable Date. We have performed a liquidity analysis on the aforementioned shares by comparing average daily volumes against the total number of issued and outstanding common stock.

For purposes of our valuation analysis, we have considered the 30-day, 60-day, 90-day, 6-month, and 1-year volume weighted average price ("VWAP") of HPt as of the Last Practicable Date.

### 1.1.4. Historical Book Value analysis

We have computed the book value of the HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

### 2. Valuation of HPI

### 2.1. Overview

HPI is a publicly listed corporation (PSE:HLCM) in the PSE involved in the manufacture, sale, and distribution of cement and cementitious products and the provision of technical support on various construction-related quality control, optimization, solutions development and skills upgrade. The company is a member of Holcim Group (formerly known as LafargeHolcim), which supplies cement, aggregates, concrete and construction-related services in the markets it operates in globally. HPI was the first cement manufacturer in the Philippines which received the ISO 9002 certification (Quality Management System Standards) from International Organization for Standardization ("ISO").

HPI and its subsidiaries own 4 cement production facilities, 1 cement grinding mill, 5 ports as well as multiple storage and distribution points in the Philippines. All 4 cement production facilities have received ISO 14001 certified (Environment Management System Standards) and ISO45001 (Occupational Health & Safety Management) certifications. These 4 facilities have a total installed clinker production capacity of 5.2m MT per year ("MTPY") and cement production capacity of 10 million ("m") MTPY.

As of 31 March 2023, HPI is 60,55% owned by Union Cement Holdings Corporation ("**UCHC**"), 18,11% owned by Holderfin and 7,08% owned by Cemco Holdings. The remaining shares of 14,26% is owned by the public.

On 29 June 2023, Holderfin has acquired the 9.22% stake of Sumitomo, which is considered part of the public float. This transaction brings Holderfin's direct equity stake in HPI to 27.33%.

For the three years ending on 31 December 2022, HPI had a 1.1% compound annual growth rate for its revenue. Over the same period, EBITDA decreased by a compound annual growth rate of -11.2%, while net income decreased by a compound annual growth rate of 32.4%. Financial results for the year ending 31 December 2022 were impacted mainly by lower volumes of cement sold as well as rising costs attributed to coal, fuel and power. Set out below are the financial highlights of HPI:

Table 1: Financial highlights for HPI

	12 months ended		3 months ended	
	31 December 2020 (PHP m) Audited	31 December 2021 (PHP m)	31 December 2022 (PHP m)	31 March 2023 (PHP m)
Davis and a	<del></del>	Audited	Audited	Unaudited
Revenue	26,015	26,946	26,588	6,640
EBITDA	4,731	5,412	3,732	1,095
Profit before tax	2,775	3,440	1,367	535
Net Income 2,064	2,565	943	356	
	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 31 March 2023
Net Debt	<b>-6</b>	1,162	-3,440	-483

Sources: Company filings, ING analysis

### 2.2. Market Outlook

2013

2014

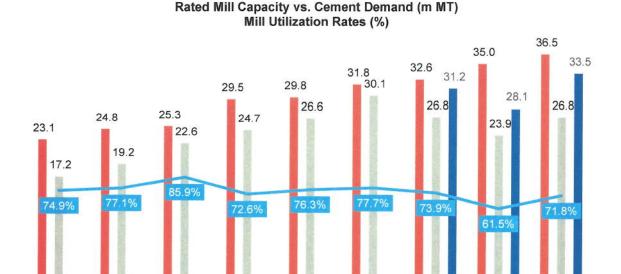
2015

Rated Mill Capacity

2016

Demand (Type 1, Type 1P & Type 1T) ——Utilization Rates

### Domestic Supply vs. Demand



Source: Tariff Commission Final Report – Formal investigation on the petition for extension of safeguard measure against importations of Ordinary Portland Cement Type 1 and Blended Cement Type 1P from various countries dated 5 October 2022.

2017

2018

Demand (Type 1, Type 1P)

2019

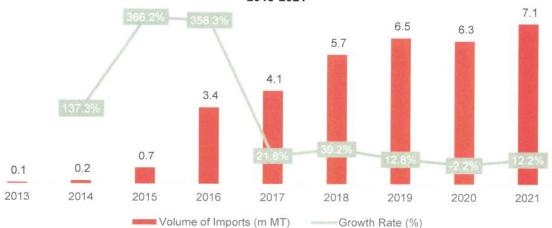
2020

2021

The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 28.1m MT during COVID before recovering to around 33.5m MT in 2021 as activity in construction resumed following the lockdowns in 2020. In December 2022, the Philippine Daily Inquirer reported that estimates presented during the Tariff Commission's ("TC") public hearings in 2022 placed domestic cement capacity at around 46.8m MT.

Despite healthy growing production capacity, due to the strong growth in market demand, the volume of imported Type 1, Type 1P and Type 1T Cement has surged even during the 2019 to 2021 period when safeguard tariffs were put in place by the Department of Trade and Industry ("DTI").

Import of Type 1, Type 1P and Type 1T Cement, Volumes and Growth Rates: 2013-2021



Sources: Tariff Commission, BOC-EIEDs

### Inflation and Interest Rates



Sources: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority, ING forecasts

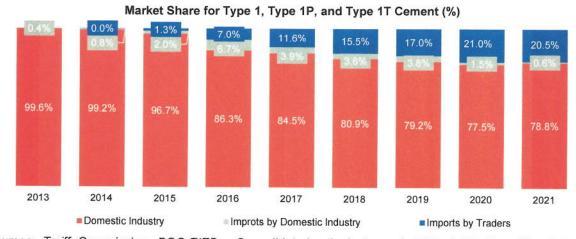
After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between March 2022 and March 2023 bring up policy rates from a low of 2.0% to 6.25%. At the time of the writing of this report, inflation has shown signs of slowing down but not yet reducing to the point that the BSP has elected to keep its policy rate unchanged since March 2023.

Interest rates have followed a similar upward trend with the 5- and 10-year PHP BVAL reference rates rising from 4.8172% and 5.3998% in March 2022 to 5.8663% and 6.0729% as of 15 June 2023.

### Regulatory Changes

In January 2019, the DTI determined that increased imports of cement have caused serious effects to the Philippine cement industry causing it to impose safeguard measures on cement imports for a period of 3 years. From 2017 to 2019, despite Domestic Industry dominating the market, its share declined from 86% in 2017 to 82% in 2019 as imports of cement by traders captured most of the increase in demand.

In October 2022, with the expiration of the safeguard duty, DTI announced that it would not be extending the safeguard measures despite Cement Manufacturers Association of the Philippines, Inc.'s ("CeMAP") petition for an extension. The TC explained that during the period under review from 2019 to 2021, the domestic cement industry maintained its market standing, increased its mill capacities, stabilized its manufacturing costs, and improved its profitability. CeMAP argues that the non-extension jeopardizes the industry's efforts to maintain operations during the pandemic and was necessary for adjustment plans to be completed for the industry to be ready for global competition.



Sources: Tariff Commission, BOC-EIEDs, Consolidated submissions of APO, Solid, Republic, Holcim, Northern and Eagle

Note:

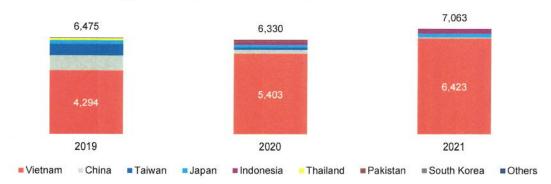
(1) 2021 values not adding up to 100% due to rounding off

Furthermore, the TC explained that imported cement would promote healthy competition in the market and would force the local industry to continue upgrading its technology and manufacturing facilities to compete. The removal of the extension would also increase entry of interested market players and provide consumers with competitive prices.

While the safeguard measures imposed in 2019 were not extended in October 2022, the TC did impose antidumping tariffs on imported cement from Vietnam for five years. In its Final Report dated 11 October 2022, the TC found positive margins of dumping of as high as 23.07% for Type 1 and 23.33% for Type 1P cement. It was further determined by the TC that approximately 67% of Type 1 and Type 1P cement imports from Vietnam were dumped in the Philippines during the period from July 2019 to December 2020, despite safeguard tariff measures being in place.

Vietnam accounts for a significant share of imported cement in the Philippines with imports growing at a CAGR of 4.4% from 2019-2021 and contributed the largest share (91%) of Type 1 and Type 1P cement imports to the Philippines with 6.4m MT as of 2021.

## Country Suppliers of Imported Type 1 and Type 1P Cement (Thousands MT)



Sources: Republic of the Philippines Tariff Commission; Global Cement; New Runs

According to a March 2023 report from Global Cement, the Vietnam Cement Association urged the government to stop issuing licenses for the construction of new cement plants as Vietnamese production capacity was expected to reach 121m MTPY, 188% of the estimated domestic consumption of 64.3m MTPY.

Despite the imposition of anti-dumping tariffs on imported cement from Vietnam, we expect that the overcapacity situation in Vietnam, combined with the lifting of safeguard tariffs for cement imported from other countries, as well as the high inflation and interest rate environment, will moderate growth for Philippine cement producers in the short term.

## 2.3. Comparable companies analysis

We have selected the HPI peer group based on companies primarily engaged in cement production. Since HPI is a company focusing primarily on cement manufacturing as well as providing other construction-related services in the Philippines, we have looked at both pure-play cement and diversified cement companies among developing Southeast Asian countries (i.e., Philippines, Indonesia, Thailand, Malaysia, Vietnam).

Table 2: HPI comparable companies

Name	Country	Market Cap		EVIMT	EV/ EBITDA	P/E	P/B	EBITDA Margin	NI Margin	ROAE
		USDm	USDm	USD	2022	2022	2022	2022	2022	2022
Cement										
PT Indocement Tunggal Prakarsa Tbk	Indonesia	2.384	2 143	84.1	10 1x	18.5x	1.7x	16 7%	11 3%	9 2%
Siam City Cement Public Company Limited	Thailand	1.195	1.781	67.0	9.7x	22.3x	1.2x	11.2%	3.7%	5.0%
Malayan Cement Berhad	Malaysia	835	1.504	59.9	13 4x	56.9x	0.7x	15.5%	2 0%	1 2%
PT Solusi Bangun Indonesia Tbk	Indonesia	764	945	63.6	5 9x	13.0x	0 9x	16.7%	6.8%	7 3%
<sup>o</sup> T Semen Baturaja (Persero) Tbk	Indonesia	249	306	79.6	10 0x	37 5x	1 2x	21 9%	5 0%	3 1%
CEMEX Holdings Philippines Inc	Philippines	244	445	78.1	8 8x	n m	0.3x	10.5%	-4 9%	-2.3%
Ha Tien 1 Cement Joint Stock Company	Vietnam	224	295	39.3	7.1×	21.8x	1.1x	11.7%	2.9%	5 0%
Jicem Bimson Cement Joint Stock Company	Vietnam	62	84	22 1	4 9x	22.2×	0.7x	10.0%	1.6%	3 2%
Median - Cement Only				65.3	9 2×	22 2x	1 0x	13 6%	3 3%	4 1%
Average - Cement Only				61.7	8 7x	27.5x	1.0x	14.3%	3 6%	4 0%
ligh - Cement Only				84.1	13 4x	56.9x	1.7x	21.9%	11 3%	9.2%
.ow - Cement Only				22 1	4.9x	13 0x	0.3x	10 0%	4 9%	-2.3%
Diversified Cement		10 Carlot 1992	CONT. 100 CO.	ACCOUNT.	LEW SHEET	m 35 10 kg	9000000	1250000	STATE OF STREET	NSU-9009
The Siam Cement Public Company Limited	Thailand	11.463	21.621	N/A	17.4x	18.6x	0.9x	8.5%	3.8%	4.7%
T Semen Indonesia (Persero) Tbk	Indonesia	2.871	3 929	N/A	7.1x	17.3x	0.9x	20.3%	6.5%	5.2%
T Cemindo Gemilang Tbk	Indonesia	1.079	1 772	N/A	13.1x	n m	4 0x	19 6%	-0.9%	-2 3%
Hume Cement Industries Berhad	Malaysia	150	266	N/A	14.5x	n.m	1.9x	9.7%	-0 1°a	-0.2%
Ocon Products Public Company Limited	Thailand	68	76	NA	16.3x	17.5x	0.9x	13 6%	11.6%	5.3%
Median - Diversified Only				NA	14.5x	17.5x	0.9x	13.6%	3.8%	4.7%
Median - Diversified Only				N/A	13.7x	17 8x	1.7x	14.4%	4 2%	2 6%
high - Diversified Only				N/A	17.4x	18 Gx	4 0x	20.3%	11.6%	5.3%
ow - Diversified Only				N/A	7 1x	17 3x	D 9x	8.5%	-0.9%	-2.3%
Median - All				65.3	10.0x	20.2x	0.9x	13.6%	3.7%	4.7%
verage - All				61.7	10.6x	24.6x	1.3x	14.3%	3.8%	3.4%
figh - All				84.1	17.4x	56.9x	4.0x	21.9%	11.6%	9.2%
ow - All				22.1	4.9x	13.0x	0.3x	8.5%	4.9%	-2.3%
folcim Philippines, Inc.	Philippines	462	448	44.8	6.5x	27.4x	0.8x	13.6%	3.5%	3.1%

Source: Capital IQ, company filings

Notes:

(2) Market data as of 15 June 2023; market Capitalization >USD 50m

- (3) Malayan Cement and Hume Cement have been adjusted using unaudited financial statements due to June audited financial statements cut-off
- (4) Enterprise value computation uses 1Q2023 net debt values
- (5) Market capitalization ("Market Cap"); net income margin ("NI Margin"); return on average equity ("ROAE")

In determining the valuation range, we focused the analysis on the EV/EBITDA multiple range of the comparable companies as this metric excludes the discrepancies in depreciation methods, capital structure, and tax regime of HPI's cement peers in the region. We also evaluated the P/B multiple of comparable traded companies zeroing in on the median and average multiples emerging from our set of comparable companies, Price-to-earnings multiples were also reviewed but were considered less reflective of the value of HPI given the relatively wide variance in profitability among the companies in our comparable companies set.

### 2.4. Comparable transactions analysis

In reviewing comparable transactions in the sector, we have selected the HPI peer group based on target companies primarily engaged in cement manufacturing. We reviewed transactions completed in the last 5 years from Philippines, Malaysia, Indonesia, Vietnam, and Thailand with deal values of at least USD 5m.

Given the wide range of values and valuation metrics observed and the fact that the period covered included transactions before, during, and towards the end of the COVID pandemic, we come to the conclusion that while the pricing of comparable transactions reflect demand for such assets, valuations are highly influenced by the time in which the transactions were concluded, the prevailing macro-economic market conditions, specific domestic policies at the jurisdictions the Targets operated in, and sentiment in the cement industry, and other strategic rationales and intricacies that may not be immediately apparent or publicly available.

The tender offer launched by CEMEX Asian SouthEast Corporation in January of 2023 however provides a relevant data point given it is the transaction that is most similar to this Tender Offer transaction. Just like HPI, Cemex Holdings Philippines Inc. ("CHP") operates in the Philippines and is a subsidiary of a large global cement manufacturing company. Both CHP and HPI are listed on the Philippine Stock Exchange. The tender offer made for CHP shares was for a minority stake or shares held by minority public shareholders and therefore reflects the absence of a control premium. Finally, the CHP tender offer was announced in January 2023, just a few months before the date of this report.

In determining the valuation range for HPI, due to the similarities between the CHP transaction and the Tender Offer Transaction, we arrive at the conclusion that the implied EV/EBITDA of the CHP transaction is one of the most relevant data points for us to consider.

Table 3: HPI comparable transactions

Announce date	Acquiror	Target	Target Country	Acquired stake	Final stake	Deal value		Production Capacity	EV/ MT	EV/ EBITDA	P/E	30-day VWAP	Notes
					TEACH.	USD W	1/50 m	9-14-6	Uxo.		Net 12	100	15.0
25-Jan-23	CEMEX Asian South East Corporation	CEMEX Holdings Philippines.	PH	12%	90%	38	473	5.7	83.0	9.1	n.m.	68.5%	1
04-Oct-22	San Miguel Equity Investment (San Miguel Corporation)	Eagle Cement Corporation	PH	100%	100%	1,878	1,791	86	208 3	15.3	21 3x	47 7%	
12-May-21	Malayan Cement Berhad	Cement Companies of YTL Cement (YTL Corporation)	MY	100%	100%	1,249	1,453	8.5	170 9	n.a	22.2x	26.3%	2
12-May-20	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	$g_{\theta_0}$	97%	15	150	n d	na	35.7	n m	3 9ºe	3
21-Apr-20	Taiheiyo Cement Corporation	PT Solusi Bangun Indonesia Tbk	ID	15%	15%	198	1.857	14.8	125.5	15 6	30.0x	219 B%	
19-Sep-19	Phinma Corporation	Song Lam Cement Joint Stock Company	VIE	800	890	50	667	n d	пa	n.a	n a	n a	4
28-May-19	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	14º6	88%	23	154	n đ	пa	n.m.	n m	7.0%	3
02-May-19	YTL Cement Bhd	Malayan Cement Bhd (f k a Lafarge Malaysia Berhad)	MY	51°e	51%	393	890	14 7	60.8	n.m	n m	31 9%	
Median									125.5	15.5x	22.2x	31.9%	
verage									129.7	18.9x	24.5x	57.9%	
ligh									208.3	35.7x	30.0x	219.8%	
.ow									60.8	9.1x	21.3x	3.9%	

Source: Dealogic, Capital IQ, company filings, company websites, as of 15 June 2023 Notes:

- (1) CEMEX Holdings PH's tender offer had an implied P/B multiple of 0.4x
- (2) No EBITDA disclosed for the 10 cement companies under YTL group; Adjusted to use 50% of FYE June 2020 plus FYP December 2020, due to FYP December 2019 being unavailable
- (3) No cement production capacity disclosed and excludes preferred shares acquisition
- (4) Limited information available, invested in preferred shares

## 2.5. Historical VWAP analysis

We used the share price and volume traded by HPI to compute for the VWAP over the 1-year period ending 15 June 2023.

Chart 1: 1-year share price and volume traded by HPI (PSE:HLCM)



Source: Capital IQ

Table 4: HPI Financials Summary and VWAP

Financials Summary					
Market cap as of 15 June 2023	PHP 25,808m / USD 462	52 week high	PHP 5.30 / USD 0.09		
Last price as of 15 June 2023	DUD 1001	52 week low	PHP 3.72 / USD 0.07		
Shares outstanding (m)	6,452				

	30-day	60-day	90-day	6 month	1 year
VWAP (PHP)	3.93	3.93	3.93	4.06	4.13

Source: Capital IQ

Note:

(2) 30-day, 60-day, and 90-day VWAP are based on calendar days

<sup>(1)</sup> USD:PHP exchange rate of 1:55.84 as of 15 June 2023

## 2.6. Book Value analysis

We have calculated the book value of HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

In determining the equity valuation range of HPI, we used HPI's 31 March 2023 Book Value as the low end of the range as this values the net assets of HPI at cost.

**Table 5: Book Value Calculation** 

(PHP m)	Audited	Audited	Audited	Audited	Audited	Unaudited
As at 31 December	2018	2019	2020	2021	2022	31 March 2023
Total Common Equity	25,257	27,756	29,617	29,788	30,693	30,504
Non-controlling Interest	16	14	15	17	12	13
Total Equity	25,273	27,770	29,632	29,804	30,705	30,517
Book Value	25,273	27,770	29,632	29,804	30,705	30,517

Sources: Company filings

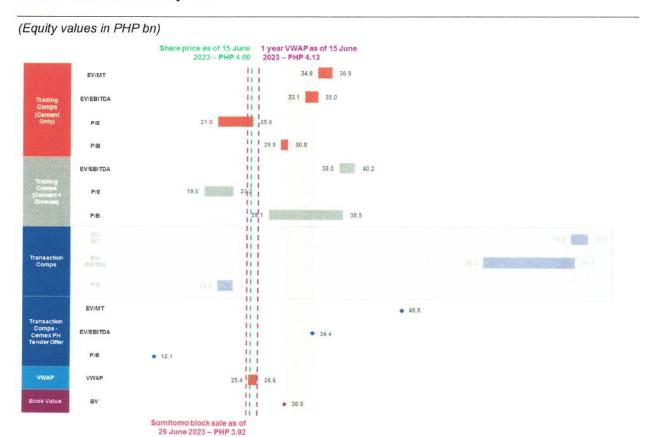
Note:

(1) Operating expense plus depreciation and amortization expense for the period

## 2.7. Valuation summary

We summarize below the 100% equity value ranges we have derived from the various methodologies:

Table 6: Valuation summary - HPI



		PHP pe	er share	
	EV/MT	5.41	5.72	<ul> <li>2022A median and average EV/MT multiples of USD 65.3 and USD 61.7, and HPI's 1Q2023 Net Debt of –PHP 483m</li> </ul>
Trading Comps (Cement	EV/ EBITDA	5.13	5.42	<ul> <li>2022A median and average EV/EBITDA multiples of 9.2x and 8.7x, and HPI's 1Q2023 Net Debt of –PHP 483m</li> </ul>
Only)	P/E	3.25	4.01	• 2022A median and average P/E multiples of 22.2x and 27.5x
	P/B	4.62	4.77	• 2022A median and average P/B multiples of 1.01x and 0.98x
Trading Comps	EV /EBITDA	5.89	6.23	<ul> <li>2022A median and average EV/EBITDA multiples of 10.0x and 10.6x, and HPI's 1Q2023 Net Debt of –PHP 483m</li> </ul>
(Cement	P/E	2.95	3.59	2022A median and average P/E multiples of 20.2x and 24.6x
+ Diverse)	P/B	4.35	5.97	Based on 2022A median and average P/B multiples of 0.9x and 1.3x
	EV/MT	10.93	11.30	<ul> <li>Based on 2022A median and average EV/MT multiples of USD 125.5 and USD 129.7, and HPI's 1Q2023 Net Debt of –PHP 483m</li> </ul>
Transaction Comps	EV/ EBITDA	9.02	11.03	<ul> <li>Based on 2022A median and average EV/EBITDA multiples of 15.5x and 18.9x, and HPI's 1Q2023 Net Debt of –PHP 483m</li> </ul>
	P/E	3.24	3.58	2022A median and average P/E multiples of 22.2x and 24.5x
Transaction	EV/MT	7.26	7.26	<ul> <li>CHP's tender offer in January 2023 with implied EV/MT of USD 83.0 and HPI's 1Q2023 Net Debt of -PHP483m</li> </ul>
Comps - Cemex PH Tender Offer	EV/ EBITDA	5.33	5.33	<ul> <li>CHP's tender offer in January 2023 with implied EV/EBITDA of 9.1x and HPI's 1Q2023 Net Debt of -PHP483m</li> </ul>
5 Carry Die	P/B	1.88	1.88	CHP's tender offer in January 2023 with implied P/B of 0.4x
VWAP	VWAP	3.93	4.13	Based on 30-day VWAP and 1-year VWAP of PHP 3.93 and PHP 4.13
Book Value	BV	4.73	4.73	HPI's 1Q2023 Total Equity of PHP 30,517m

Sources: Bloomberg, Capital IQ, Dealogic

- (1) As of 15 June 2023
- (2) Number of outstanding shares 6,452m
- (3) USDPHP exchange rate of 1:55.84 as of 15 June 2023

Based on the above, ING has determined a valuation range for HPI of PHP 30.5bn and PHP 34.4bn, representing a price range of PHP 4.73 to PHP 5.33 per share.

In arriving at the valuation range, we considered the 31 March 2023 Total Equity Value of HPI as the low end, while the high-end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023. Moreover, we believe this range is fair as we observe that the valuation range intersects with the equity value ranges derived using (i) comparable companies – pure-cement EV/EBITDA, P/B, and (ii) comparable companies – pure and diversified cement 2022 P/B.

## **APPENDIX 2: DESCRIPTION OF COMPARABLE COMPANIES**

### **HPI Cement comparable companies**

#### PT Indocement Tunggal Prakarsa Tbk

PT Indocement Tunggal Prakarsa Tbk manufactures and sells cement and ready-mix concrete products in Indonesia and internationally. It operates in three segments: Cement, Ready-Mix Concrete, and Aggregates Quarries. The company has 25.5m cement production capacity as of 31 March 2023. The company is listed on the Indonesia Stock Exchange (IDX: INTP) with a market capitalization of USD 2,384m as of 15 June 2023.

### Siam City Cement Public Company Limited

Siam City Cement Public Company Limited, together with its subsidiaries, manufactures, imports, exports, and sells cement and cement related products in Thailand, Vietnam, Sri Lanka, Australia, Cambodia, Bangladesh, China, and internationally. It operates through Cement, Concrete and Aggregate, Trading, and Light Building Material segments. The company has 26.6m cement production capacity as of 11 May 2023. The company is listed on the Stock Exchange of Thailand (SET: SCCC) with a market capitalization of USD 1,195m as of 15 June 2023.

## Malayan Cement Berhad

Malayan Cement Berhad, an investment holding company, produces, manufactures, and trades in cement, clinker, drymix, ready-mix concrete, and other building materials and related products primarily in Malaysia and Singapore. The company operates through Cement, and Aggregates and Concrete segments. The company has 25.1m cement production capacity as of 21 October 2022. The company is listed on Bursa Malaysia (KLSE: MCEMENT) with a market capitalization of USD 835m as of 15 June 2023.

### PT Solusi Bangun Indonesia Tbk

PT Solusi Bangun Indonesia Tbk, together with its subsidiaries, produces and distributes cement, ready-mixed concrete, and aggregates in Indonesia and internationally. It operates through three segments: Cement, Ready-mix Concrete and Aggregates Quarry, and Other Construction Services. It was formerly known as PT Holcim Indonesia Tbk and changed its name to PT Solusi Bangun Indonesia Tbk in March 2019. The company has 14.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMCB) with a market capitalization of USD 764m as of 15 June 2023.

### PT Semen Baturaja (Persero) Tbk

PT Semen Baturaja (Persero) Tok produces and distributes cement in Indonesia. It provides ordinary Portland cement type I, II, and V, as well as Portland composite cement; mortar cement; and white clay products. The Company runs a business wheel specifically in the production of Terak with its production center located in Baturaja, South Sumatra. While the process of milling and cement bagging is carried out at Baturaja Factory, Palembang Plant and Long Factory which are then distributed to the marketing areas of the Company. The company has 3.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMBR) with a market capitalization of USD 249m as of 15 June 2023.

## CEMEX Holdings Philippines, Inc.

CEMEX Holdings Philippines, Inc., through its subsidiaries, produces, markets, distributes, and sells cement and other construction-related products and services in the Philippines. The company offers gray ordinary Portland, masonry, and blended cement; ready-mix products; admixtures; and building materials primarily under the APO, Island, and Rizai brands. It also exports its products to the Pacific Islands. The company has 5.7m cement production capacity as of 31 December 2022. The company is listed on the Philippine Stock Exchange (PSE: CHP) with a market capitalization of USD 244m as of 15 June 2023.

## Ha Tien 1 Cement Joint Stock Company

Ha Tien 1 Cement Joint Stock Company manufactures and sells cement, cement products, and construction materials in Vietnam. The company offers bricks, tiles, mortar, concrete, clinker, stone, sand, gravel, clay, and other raw materials. It is also involved in the real estate, civil construction, construction investment, scrap recycling, and waste collection and treatment businesses. The company has 7.5m cement production capacity as of 9 July 2022. The company is listed on the Ho Chi Minh Stock Exchange (HOSE:HT1) with a market capitalization of USD 244m as of 15 June 2023.

### Vicem Bimson Cement Joint Stock Company

Vicem Bimson Cement Joint Stock Company manufactures and trades in cement and clinker in Vietnam. The company's products include Portland clinker, cement, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. It also engages in the production and trading of other building materials; and importing and exporting activities. The company has 3.8m cement production capacity as of 9 July 2022. The company is listed on the Hanoi Stock Exchange (HNX: BCC) with a market capitalization of USD 62m as of 15 June 2023.

### 1. HPI Diversified Cement comparable companies

### The Siam Cement Public Company Limited

The Siam Cement Public Company Limited, together with its subsidiaries, operates in the cement and building materials, chemicals, and packaging businesses in Thailand and internationally. The company operates through its Cement-Building Materials Business, Chemicals Business, Packaging Business, and Others segments. The Cement-Building Materials Business segment manufactures and distributes grey cement, ready-mixed concrete, white cement, dry mortar, refractory products, lightweight concrete, roof tiles, ceiling and wall boards, wood substitutes, concrete paving blocks, ceramic tiles, and sanitary wares and fittings. The company's products include Portland clinker, cement, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. It also engages in the production and trading of other building materials; and importing and exporting activities. The company has 33.5m cement production capacity as of 31 December 2022. The company is listed on the Hanoi Stock Exchange (SET: SCC) with a market capitalization of USD 11,463m as of 15 June 2023.

## PT Semen Indonesia (Persero) Tbk

PT Semen Indonesia (Persero) Tbk manufactures, packs, and distributes cement in Indonesia and internationally. The company is also involved in limestone and clay mining; cement bag manufacturing; industrial real estate development and building rental; ready-mix concrete and aggregates quarry production; and consulting, mining, trading, transportation, and construction activities. In addition, it engages in the information system, investment, freight forwarding, stevedoring, sea transportation, service logistic management, outsourcing, and building materials businesses, as well as procures public goods and services. The company has 56.5m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMGR) with a market capitalization of USD 2,871m as of 15 June 2023.

### PT Cemindo Gemilang Tbk

PT Cemindo Gemilang Tok, together with its subsidiaries, engages in manufacture and sale of cement and clinker, and ready-mix concrete in Indonesia and Vietnam. The company is involved in the aggregates, limestone quarrying, trucking transportation, and wastewater management and drainage businesses, as well as provision of cement packaging services. It also exports cement and clinker products. The company has 13.9m cement production capacity. The company is listed on the Indonesia Stock Exchange (IDX: CMNT) with a market capitalization of USD 1,079m as of 15 June 2023.

### **Hume Cement Industries Berhad**

Hume Cement Industries Berhad, an investment holding company, manufactures and sells cement and cement related, and concrete and concrete related products in Malaysia and internationally. The company was formerly known as Hume Industries Berhad and changed its name to Hume Cement Industries Berhad in November 2020. The company is listed on Bursa Malaysia (KLSE; HUMEIND) with a market capitalization of USD 150m as of 15 June 2023.

### **Dcon Products Public Company Limited**

Doon Products Public Company Limited, together with its subsidiaries, manufactures and sells construction supplies in Thailand. It operates through Sales of Construction Supplies; Sales of Real Estate; and Real Estate for Lease segments. The company provides pre-stressed planks and piles, corrugated planks, cowboy and concrete fences, blocks, hallow core, hexagon piles, and footing products under the DCON brand; and precast walls and floors, concrete posts, and other products. The company is listed on the Stock Exchange of Thailand (SET: DCON) with a market capitalization of USD 68m as of 15 June 2023.

Source: Capital IQ, company filings, company website, ING analysis

#### APPENDIX 3: DESCRIPTION OF TRANSACTION COMPARABLES

#### **HPI Cement transaction comparables**

### Cemex Asian South East Corporation - CEMEX Holdings Philippines, Inc.

On 25 January 2023; Cemex Asian South East Corporation made a tender offer to acquire an additional 12.0% stake in CEMEX Holdings Philippines, Inc. for PHP 2.1bn.

Cemex Asian South East Corporation is a subsidiary of CEMEX, S.A.B. de C.V., which together with its subsidiaries, produces, markets, distributes, and sells cement, ready-mix concrete, aggregates, urbanization solutions, and other construction materials worldwide.

CEMEX Holdings Philippines, Inc. is a Philippine-based manufacturer of cement which produces, markets, distributes, and sells cement and other construction-related products and services in the Philippines.

#### San Miguel Equity Investment, Inc. (San Miguel Corporation) - Eagle Cement Corporation

On 4 October 2022, San Miguel Equity Investment, Inc. agreed to acquire 88.5% of Eagle Cement Corporation for a consideration of PHP 97.4bn. Subsequently on 12 October 2022, San Miguel Equity Investment, Inc. submitted its intention to make a mandatory tender offer, which led to a 99.96% stake acquisition with a total consideration of PHP 110.1bn completed on 14 December 2022.

San Miguel Equity Investment, Inc. is a subsidiary of San Miguel Corporation, which invests in real estate for investment, such as condominiums, offices, and commercial facilities. San Miguel Corporation is a Philippines-based company engaged in food and beverage, packaging products, real estate, fuel & oil, infrastructure, power & energy, mining, telecom and banking business.

Eagle Cement Corporation is a Philippines-based company engaged in manufacturing, marketing, sale and distribution of cement.

## Malayan Cement Berhad - Cement companies of YTL Cement Berhad (YTL Corporation Berhad)

On 12 May 2021, Malayan Cement Berhad has agreed to acquire 100% stake of 10 companies involved in cement and ready-mixed concrete businesses from YTL Cement Berhad for a total consideration of MYR 5.2bn.

Malayan Cement Bernad is a Malaysia-based manufacturer of cement, ready-mixed concrete; and other related building materials.

YTL Cement Berhad is a subsidiary of YTL Corporation Berhad, which manufactures cement and ready-mix concrete products in Malaysia. YTL Corporation Berhad is a Malaysia-based building materials company contributing to construction of homes, buildings, and infrastructure.

## HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 12 May 2020, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 21 August 2020, with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring c.9.2% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 64.7m (excludes Preference Shares) and increasing their stake from 88.2% to 97.4%.

HL Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments, cement and ready-mix concrete.

### Taiheiyo Cement Corporation - PT Solusi Bangun Indonesia Tbk

On 21 April 2020, Taiheiyo Cement Corporation announced that it would acquire a 15.0% stake from newly issued shares of PT Solusi Bangun Indonesia Tbk. The transaction completed on 21 July 2021 with Taiheiyo Cement Corporation acquiring a 15.0% for a total consideration of IDR 3.1 trillion ("tr").

Taiheiyo Cement Corporation is a Japan-based company that engages in the cement, mineral resources, environmental, construction materials, etc. Its cement segment offers ordinary Portland cement, specialty cement, soil stabilizers, and ready-mixed concrete.

PT Solusi Bangun Indonesia Tbk is an Indonesia-based producer of cement, ready mixed concrete and aggregates, after PT Holcim Indonesia Tbk has been renamed post-acquisition.

### Phinma Corporation - Song Lam Cement Joint Stock Company

On 19 September 2019, Phinma Corporation announced its investment of USD 50.0m via preferred shares in Song Lam Cement Joint Stock Company. The preferred shares will receive annual; fixed cumulative dividends of 7.5% and shall be convertible to common shares.

Phinma Corporation is a Philippine-based conglomerate that engages in construction materials, property development, and hospitality related activities in the Philippines.

Song Lam Cement Joint Stock Company is a Vietnam-based manufacturer of clinker, cement and cement products.

## HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 28 May 2019, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 19 August 2019, with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring c.13.9% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 95.1m (excludes Preference Shares) and increasing their stake from 74.3% to 88.2%.

HL Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments, cement and ready mix concrete.

## YTL Cement Berhad - Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad)

On 2 May 2019, YTL Cement Berhad has agreed to acquire 51.0% stake in Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad) with a total consideration of MYR 1.6bn.

YTL Cement Berhad is a Malaysia-based manufacturer of cement and ready-mix concrete products.

Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement, ready-mixed concrete and other related building materials, after Lafarge Malaysia Berhad has been renamed post-acquisition.

Sources: Capital IQ, Dealogic, company disclosures, ING research

Holcim Philippines, Inc. Fairness Opinion and Valuation Report

## APPENDIX 4: BRIEF DESCRIPTION OF ING BANK N.V., MANILA BRANCH

- Established in 1990, ING's Philippine franchise represents the fusion of two strong institutions ING Bank (Manila) and Baring Securities (Philippines), Inc.
- ING is regarded as one of the most successful international houses in the Philippines, having received recognition for both overall execution and structuring expertise, from leading foreign press – The Asset, Euromoney, Finance Asia, Global Finance, Asiamoney, Euroweek and IFR.
- ING is a multi-product bank that provides a broad-range of financial solutions such as Corporate Finance, Corporate Lending, FX/Money Markets, Debt Capital Market Issuances, Bond Trading, Structured Products and Liability Management.
- ING has a local team of experienced professionals in the Philippines to manage core relationships and
  identify market opportunities. Over its 32-year presence in the Philippines, ING has been a leader in
  providing advice on the largest and most prominent M&A transactions out of the Philippines and arranging
  Philippine capital market issues.

#### APPENDIX 5: CURRICULA VITAE OF ING TEAM MEMBERS

#### Leoncio A. Palanca, Jr.

Managing Director

Country Manager, Philippines

- Jun is a Managing Director and the Head of Wholesale Banking in the Philippines for ING Bank N.V..
- Jun has close to 30 years experience in the financial sector. Prior to rejoining ING in 2022, between 1996 to 2006, he was a Director with ING Bank's Loan Syndications Department in HK and Singapore and with the Corporate Finance group of ING Bank Manila.
- He was previously connected with Sumitomo Mitsui Banking Corporation where he was Head of Loan Distribution for the Asia Pacific region and previous to that, held the responsibility of heading up the Export & Agency Finance and Aviation Finance businesses for Asia Pacific. He had also worked with Merrill Lynch Asia Pacific Ltd.'s Leverage Finance group and Citibank N.A. in the Corporate Finance department.
- Jun holds a Masters in Business Management degree from the Asian Institute of Management and a Bachelors degree in Economics from the Ateneo de Manila University.

### Han Tsung Ho

Managing Director

Head of Corporate Finance, Asia

- Han-Tsung has more than 20 years of strategy and M&A experience focused on financial institutions across Asia. In his last role, he was a partner with Deloitte, focusing on financial services M&A in Southeast Asia.
- Han-Tsung has worked on M&A transactions across most financial services sub-sectors, including banking, insurance, securities, asset management, private banking and NPL portfolios.
- Recent M&A transactions include the sale of PRASAC Microfinance Institution (Cambodia), the 50% sale
  of Ngern Tid Lor (Thailand), the merger of TMB Bank and Thanachart Bank (Thailand), and the
  establishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank
  (Philippines).
- Prior to Deloitte, Han-Tsung was responsible for strategy and M&A for AlG Consumer Finance Group in Asia.
- Han-Tsung started his career with the GE, and was instrumental in the development of GE Capital's
  acquisitions in Asia. He was also a management consultant with The Boston Consulting Group focused
  on financial institutions in Southeast Asia.
- Han-Tsung holds a Bachelor of Science from the London School of Economics and Political Science.

## George S. Uy-Tioco, Jr.

Director

Head of Corporate Finance, Philippines

- George is the Head of Corporate Finance of ING Bank N.V. Manila, Philippines, Prior to joining ING, Mr.
  Uy-Tioco was the Head of M&A at BPI Capital Corporation where he led a number of transactions for his
  clients in the infrastructure, technology, power, fintech, and education sectors, including key transactions
  for AC Infrastructure.
- Notable transactions include advising Metro Pacific Investments Corporation and Keppel Infrastructure
  Trust in the USD 334m acquisition of Philippine Tank Storage International (Holdings) Inc., the largest
  transaction in the petroleum infrastructure space to-date. Mr. Uy-Tioco advised Globe Telecom Inc. on the
  USD 30m acquisition of Electronic Commerce Payments Inc. and AC Education, Inc.'s USD 300m merger
  with iPeople, Inc., winning back-to-back Deal of the Year awards from Asian Banking and Finance for
  2020 and 2019, respectively. Mr. Uy-Tioco also advised the consortium of Ayala Corporation, Metro Pacific
  Investments Corporation, Globe Telecom, Smart Communications, and BPI in their successful bid for the
  Automatic Fare Collection System for MRT 3.
- Mr. Uy-Tioco has over 20 years work experience in investment banking, investment management and general management, in the Philippines, Asia, and the U.S.A. In addition to his role as Head of M&A at BPI Capital Corporation, his past professional experience includes ING Asia/Pacific, Ltd., American Orient Capital Partners Ltd., Mapua IT Center, E&Y Corporate Finance; and RCBC Capital Corporation.
- Mr. Uy-Tioco graduated with a B.S. Management Engineering Degree from the Ateneo de Manila University, and has an MBA from the Darden Graduate School of Business at the University of Virginia.

#### Andrew Lau

Director

Corporate Finance Asia

- Andrew joined ING in 1987 and has extensive corporate finance experience in Asia with over 20 years of
  experience. He has advised clients in Asia on mergers and acquisitions, independent financial advice,
  corporate restructuring, direct investments and general advisory. He has also been involved in a wide
  range of equity, equity-linked and debt issues. Andrew has led the execution team in a number of Chinese
  corporate finance transactions, including transactions for Angang, AviChina, COSCO group of companies,
  Jiaoda Hightech, Wuxi Little Swan and Zhenhai.
- Prior to joining ING, Andrew worked with Procter and Gamble in Europe and Asia. He graduated with an MBA from City University Business School, London in 1985. He is a fellow member of the Association of Certified Chartered Accountants and a Chartered Financial Analyst.

## AFFIDAVIT OF PUBLICATION

- I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.
- 1. That I am the Sales Director Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of
SECURITIES AND EXCHANGE
COMMISSION

RE: SEC FORM 19-1 TENDER OFFER REPORT
Text of which would be described as follows:
AS PER ATTACHED
Has been published in the Philippine Daily Inquirer in its issue/issues of:
July 10, 2023
Affiant Further Sayeth Naught, Makati Philippines

APELA G. MENDOZA
Affiant

SUBSCRIBED 2003 SWORN to before me this \_\_\_\_\_\_day of \_\_\_\_\_

PHILIPPINES, affiant exhibited to me her Driver's License No. 102-01-455507 issued at Quezon City valid until October 10, 2023 and her SSS No. 03-9451924-9, bearing her photograph and signature

ATTY, JOSHUA P. LAPUZ

Notary Public Makati City
Until Dec. 31, 2023
Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bidg., 199 Salcedo St.
Legaspi Village, Makati City

Doc. No. 44/; Page No. 94 Book No. 147; Series of 2023.

## SECURITES AND EXCHANGE COMMISSION SEC FORM 19-1 TENDER OFFER REPORT

Check the appropriate box

Initial Filing

- 4 Event Name of Subject Company as Specified in its Charter HOLCIM PHILIPPINES, INC.
- (a) Address of Principal Offices and Postal Code
- 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634
- Industry Classification Code (SEC Use Only) (N) SEC Manufaction Number
- (d) BIR Tax Identification Number
- 000-121-507-000
- 2. Name of Bidder
- HOLDERFIN B.V.
- (a) Address of Bidder and Postal Code erner Visacherstraat 41, 1054 EW, Amsterdam, The No
- 3. Title or Class of Securities Subject to Tender Offer on Shares (PSE: HLCM)

## Item 1. Subject Company and Class of Security Subject to the Tender Offer

- This Tender Offer Report has been lodged in respect of the subject company: Holcim Philippine Inc. (PSE HLCM or the "Company"), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634, Philippines
- The Company currently has an authorized capital stock of P10,000,000,000.00 divided into two classes: (i) 9,980,000,000 common shares with a par value of P1.00 per share ("Common Shares") or P9,980,000,000.00; and (ii) 20,000,000 preferred shares with a par value of P1.00 per share ("Preferred Shares") or P20,000,000,000.
- As of 29 June 2023, the Company's current issued and outstanding capital stock is comprised of 6,452,099,144 Common Shares. The Company's Common Shares are listed on the Philippine Stock. Exchange, Inc. (the "PSE"). None of the Company's Preferred Shares are issued and outstanding.
- On 29 June 2023, Sumitomo Osaka Cernent Co., Ltd. ("Sumitomo") transferred its 594,952,725 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to Holderfin B.V. (the "Bidder").
- As of the date hereof, the Bidder owns 1,763,403,721 Common Shares equivalent to 27,33% of the Company's Common Shares and two affiliates of the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemoo Holdings, Inc. ("Cemoo", together with the Bidder and UCHC, the "Proponents") together beneficially own 6,126,518,791 Common Shares equivalent to approximately 94,95% of the Company's Common Shares.
- Based on the Company's Public Ownership Report as of 29 June 2023, only 325,577,350 Common Shares, equivalent to 5.05% of the Company's issued and outstanding Common Shares, are held by the public following the completion of the Sumitorno Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to the Company's voluntary delisting from the Main Board of the PSE.

## The Tender Offer and Voluntary Delisting

- Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Deliasting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary deliating of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.
- Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of the listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Deleting Rules.
- On 28 June, 2023, the board of directors of the Bidder approved the Bidder's conduct of a voluntary tender offer to all stockholders of record (the "Tender Offer") for all issued and outstanding Common res that are not beneficially held by the Proponents, or 325,580,353 Common Shares equivalent v 5.05% of the issued and outstanding Common Shares of the Cor "Tender Offer Shares"), subject to an independent third-party fairness opinion to be issued by ING
- The Tender Offer is being conducted by the Bidder in view of applying for a voluntary deliating of the Company from the Main Board of the PSE, with the Bidder and UCHC and Cemoo as proponents ting"). Neither UCHC nor Cemoo will participate in the tender offer but will be propo the Deleting. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding fished shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued
- 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.
- The Bidder understands that the Company intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.
- Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the Common Shares may no longer be listed and available for trading on the PSE. and this may impact the ability of a holder of Common Shares to sell his/her/its Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer
- The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder does not intend to conduct a second, subsequent tender offer for the Company's outstanding equity curities after a successful completion of this Tender Offer.

- COLUMN TO BE SEED TO SEE STATE OF THE SECOND The Tender Offer is being made at the price per Common Share (the "Tender Offer Price") to be
- Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party (TFA") in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Cods. The Bidder has engaged ING Bank N.V., Manila Branch at IFA to conduct an equity valuation study and evaluate the farmess of the share value of the Common Shares in relation to this Tender Offer (the 'Fairness Opinion Report'). The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the imethodology used. The Farmess Opinion Report indicates a range of P4.73 to P5.33 per Common Share.
- Section 2(d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report, or (B) the volume weighted average price of the Tender Offer Shares ("VMAP") for one year immediately preceding the date of posting of the Company's disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding
- The Tender Offer Price does not include taxes and charges that shareholders pericipating in the Tender Offer (each a "Tendering Shareholder") will incur, which shall be for the Tendering Shareholder's account. In the event that a Tendering Shareholder elects to receive the proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any cests of remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary setting charges, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE auspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE and the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs	1149272077
Cepital Geins Tax	15% of the net capital gain;
Documentary Stamp Tax	0.75% of the par value

Other expenses may include upliftment fees, expenses related to the filing of CGT Returns and Documentary Stamp Tax ("DST") Return, and expenses that may be incurred in securing the Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale attached hereto as Attachment 9 to Exhibit B.

The tendering shareholder shall be responsible for the filing of the CGT Return and DST Return,

payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholder shall shoulder all of its own costs and expenses for the sale of the tendered shares to the Bidder under the Tunder Offer. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol "HLCM". The high and low transacted prices of the Common Shares for each quarterly period during

-	o years no m	Lancara.	I would have be	· contract
	2023		High	Low
	2 <sup>rd</sup> Quarter		4.13	3.80
V	1 <sup>st</sup> Quarter	107-1-10-12	4.59	3.85
1	2022	and the same	High	Low
d'	4 <sup>th</sup> Quarter		4.40	3.73
	3 <sup>rd</sup> Quarter		6.28	3.72
1	2 <sup>nd</sup> Quarter		6.76	5.00
	1st Quester		6.29	5.20
	2021	ASK BURSHILL	High	Low
	4 <sup>th</sup> Quarter		6.50	5.01
	3 <sup>rd</sup> Quarter	en and a code	7.67	6.12
1	2 <sup>rd</sup> Quarter	Caracii Bill	6.98	5.34
	1" Quarter		7.50	5.00

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:

Common Shares: P5.33 per share

The Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of P3.67.

## Sufficiency of Funds of the Bidder

The Bidder likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of P1,735,343,281.49, as supported by the confirmation provided by MUFG Bank, Ltd., London Branch, here attached and made an integral part hereof as Exhibit C.

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm on 30 August 2023 (the Tender

Stockholders who previously lendered their Tender Offer Shares will be allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

Offer Period"). The Bidder may extend the Tender Offer Period with prior approval from the Securities and

This Tender Offer is subject to the Terms of the Tender Offer and Application to Tender Shares attached

Stock Transfer Service, Inc. ("STSI" or the "Tender Offer Agent") has been appointed as the Tender Offer Agent and the Paying Agent for the Tender Offer. In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross.

For further details on the process for tendering shares, please refer to Exhibit A, "Terms and Conditions

All the tendered and accepted Tender Offer Shares will be transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 06 September 2023, or in each case within five (5) business days following the end of the Tender Offer Period, including any extensions with prior approval of the SEC and notice to the PSE (the "Execution Data").

## Item 2. Identity and Background

- 20. The Bidder, Holderfin B.V., was incorporated under Dutch law and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:
  - to finance and give credit facilities;
  - exploit intellectual and/or industrial property rights;

to the attainment of the above objects.

- render services and advice in the field of finance, marketing and commerce;
- to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises, especially those engaged in the cament industry,

to furnish guarantees, provide security, warrant performance or in any other way assume

- liability, whether jointly and severally or otherwise, for or in respect of obligations of Group to do anything which is, in the widest sense of the word, connected with or may be conducive
- As of the date of this Report, the Bidder has an issued shared capital of EUR 3,771,500.00 divided into 7,543 shares with a per value of EUR 500.00 per share. The Bidders' parent company is Holcim . Ltd, a legal entity incorporated under Swiss law, which maintains its registered office address and principal place of business at Grafenauweg 10, 6300 Zug, Switzerland and constitutes the Holcim group's ultimate parent company ("Holcim Ltd" or the "Ultimate Parent"). Cemco and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group.
- (a) Persons controlling the Bidder: The Bidder is ultimately controlled by Holcim Ltd, as set out in the immediately preceding

A chart illustrating the structure of the Bidder is set out below:

Holcim Ltd Grafenauweg 10, 6300 Zug, Switzerland holds 100% of the issued share capital of Holderfin B.V. ner Visscherstraat 41, 1054 EW,

- (b) Members of the Board of the Directors and Executive Officers of the Bidder
  - (ii) The members of the board of directors of the Bidder are as follows:

Amsterdam, The Netherlands

Name	Citizenship	Position	Business Address
Geertje van Estrik	Dutch	Directour	Roemer Visacherstras 41, 1054 EW. Amsterdam, The Netherlands
Henricus Carolus Hermanus Lolán	Dutch	Directeur	Roemer Visscherstraa 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visscherstraa 41, 1054 EW, Amsterdam, The Netherlands;
	Call Succession	SEASON SEASON	Service Control of the
Martin Kriegner	Austrian	Na	Holdim Ltd, Grafenauweg 10, 630 Zug, Switzerland
Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Gralenauweg 10, 530 Zug, Switzerland

## THE WAY OF HERE WAY AND THE The executive officers of the Bidder are as follows:

Citizenship	Position	Business Address
Dutch	Authorised representative	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Ansterdam, The Netherlands
Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The
Austrian		Netherlands; Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Swiss	Na.	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Dutch  Dutch  Austrian	Dutch Authorised representative  Dutch Directeur  Dutch Directeur  Austrian n/a

Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Gralenauwer 10, 6300 Zug, Switzerland
Leanne Denise Géale	Canadian	Member of the board of directors	Holdim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Dr. Bas Liber	Swise	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Hanne Birgitte Sorensen	Danish	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Claudia Sender Ramirez	Brazilian	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Jürg Amadeo Oleas	Swips	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Naina Lai Kidwai	Indian	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Kim Fausing	Danish	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug. Switzerland
Philippe Camille V. Block	Belgian	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug.

The executive officers of the Ultimate Parent are as follows:

Citizenship Position

Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Grafenauweg 10, 6300 Zug. Switzerland
Steffen Kindler	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug. Switzerland
Toufic Ahmad Tebbara	Canadian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

Switzerland

Business Address

	4		21	The second second
9	Name	Citizenship	Position	Business Address
-	Mathias Georg Gärtner	German	General director	Holcim Ltd, Grafensuweg 10, 6300 Zug, Switzerland
	Miljan Gutovic	Australian	General director	Holcim Ltd, Graferauweg 10, 6300 Zug. Switzerland
	Jamie Gentoso	USA	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Oliver Osswald	Swiss	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Dr. Martin Kriegner	Austrian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Feliciano Gonzalez Muñoz	Spanish	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Magali Charlette Mauricette Anderson- Marchois	French	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

- Involvement in Legal Proceedings.
  - (i) The Bidder is not aware of any conviction by final judgment of any of the persons named above in any criminal proceeding, domestic or foreign, for the last five years, or any pending criminal proceeding involving such directors or officers, excluding traffic violations and other similar misdemeanors.
  - (ii) During the last five years, neither the Bidder, the Ultimate Parent or any of the persons named above have been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign where, as a result of such proceeding, any of the Bidder, the Ultimate Parent or the persons named above, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

## Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

## Purpose of the Tender Offer

THIS TENDER OFFER IS MADE BY THE BIDDER FOR PURPOSES OF DELISTING THE SHARES OF THE COMPANY FROM THE PSE.

- 22. The Tender Offer is being conducted to comply with the Amended PSE Voluntary Delisting Rules. with a view towards delisting the Company from the PSE. Sections 2(c) and (d) of the Amended PSE Voluntary Delisting Rules requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares.
- Following the Delisting, any shares in the Company will no longer be tradeable on the PSE. If the Common Shares are no longer traded on the PSE, the ability of a holder of the Common Shares to liquidate his/her/its investment could be adversely and materially affected. Significantly, any sale or transfer of the Common Shares will be subject to the following taxes:
- capital gains taxes on any net capital gains arising from such sale or transfer at the rate of 11 12
  - documentary stamp tax at the rate of P1.50 on each P200.00 of the per value of the shares of stock sold or transferred.
- 24. The above taxes are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a CAR must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book.
- Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Following the Delisting, the Company may also apply for an exemption from the reporting and other requirements applicable to public companies in the Philippines.
- 26. In making a decision to participate in or abstain from the Tender Offer, a holder of the Tender Offer Shares is advised to consider carefully the impact of the Delisting on his/herfits investment in the

## Plans or Proposals of the Bidder

HISIN

- 27. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:
  - an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (b) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
  - any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
  - any material change in the present dividend rate or policy or indebtedness or capitalization of the Company; or
  - (e) any other material change in the Company's corporate structure or business.

# Item 4. Interest in Securities of the Issuer

28. As of 29 June 2023, the shareholdings of each of the Proponents is as follows:

Name	No. of Common Shares	% to total amount of Common Shares
Union Cement Holdings Corporation	3,906,425,506	60.55%
Holderfin B.V.	1,763,403,721	27.33%
Cemco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	MOTOSIS	0.00000062%
Total	6,126,518,791	94.95%

- Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 2,088,984,074 Common Shares, representing approximately 32.38% of the Company's issued and outstanding Common Shares.
- 30. Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer Shares) during the past sixty (60) days, by any of the directors of the Bidder and/or the Ultimate Parent.
- Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of
- Other than as disclosed in this Tender Offer Report, there are no contracts, arrangements understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of provies.
- 32. To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

# Item 6. Materials to be filed as Exhibits

33. Tender Offer Material:

Exhibit A	Terms and Conditions of the Tender Offer
Exhibit B	Application to Tender Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Interocable Special Power of Attachment 3: Form of Secretary's Certificate Attachment 4: Form of Affidavit of Loss Attachment 5: Transfer of Shares from Deceased Stockholders Attachment 6: Instruction to Brokers/Letter to Tender Offer Agent Attachment 7: Pertnership Resolution Attachment 8: Form of the Specimen Signature Card Attachment 9: Deed of Absolute Sale Attachment 10: Irrevocable Proxy
10 15 7	Attachment 11: Special Power of Attorney to process CAR
Exhibit C	Confirmation from the Bidder's bank that the resources available to the Bidder are sufficient to satisfy full acceptance of the offer.
Exhibit D	Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit E	Notice to the Shareholders regarding the filing of the tender offer repor
Exhibit F	Affidavit of Publication of Announcement of Intention to Make a Tende

Offer to Shareholders Exhibit G Fairness Opinion and Valuation Report This Tender Offer Report and each of the Tender Offer Materials referred to above is available

online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer, That website's address is: https://www.holcim.ph/TenderOffer and will be

svailable during the Tender Offer Period. Contracts and Agreements:

There are no documents to evidence the contracts, arrangements, understandings or relationships

referred to in Item 5, above.

years a conceptate concess a knowledge

laps dell'above de la dellapa a en en la BIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Amsterdam, The Netherlands

tables of the democracy of the party of the best of

TERMS AND CONDITIONS OF THE TENDER OFFER

WE HAVE BURNED OF THE PARTY OF THE CONTROL OF THE PROPERTY OF THE PARTY OF THE PART

HOLDERFIN B.V. (the 'Bidder')

The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.

3 Tender Offer

Holcim Philippines, Inc. (the "Company" or "HLCM"), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634. Subject to the terms and conditions of the Tender Offer as set forth herein (the Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender

Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below). Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its

annexes, exhibits, and schedules) are available from the Tender Offer Agent and should be available at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy\_id=211, provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent.

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender

Tender Offer

The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approxima 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the

The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the test PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

Unless the trading suspension issued by the PSE is lifted prior to the Execution the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs		DOM: NO.	
100	Capital Gains Tax	15% of the net capital gain	
111	Documentary Stamp Tax	BA	
XX.	('DST')	0.75% of the par value	

Other expenses may include upliftment fees, expenses related to the fling of CGT Returns and DST Return, and expenses that may be incurred in securing the Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Dead of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder

> In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

Entitlement

The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered

**Tender Offer** 

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

THE PICTURE

ASKED TO T

SUL NO.

8 Execution Date Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "Execution Date").

In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5" PSE trading day following the end of the Tender

garage of paster in

Tender Offer

Stock Transfer Service, Inc.

Contact Person Ricardo D. Regala Jr. (632) 8403 2410 (632) 6307 5037 Telephone:

Address: 34F Unit D, Rufino Pacific Tower 6784 Ayals Ave. WORD REPORTED IN Makati City **Philippines** STATE SECTION CONT. 

> For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Capoy	+632-5307-5037	mocapoy@stocktransfer.com.ph
Joel B. Cortez	+632-5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	+632-8403-2412	mpbiag@stocktransfer.com.ph
		IL STATE OF THE ST

In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross.

10 Paying Agent Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr. +632 8403 2410 / +632-5307-5037 34F Unit D, Rufino Pacific Tower 6784 Ayala Ave. Makati City Philippines

Stock Transfer Service, Inc.

34F Unit D. Rufino Pacific Tower 6784 Ayala Ave. Makati City Philippines

+632-8403-2410 Contact Persons: Mr. Ricardo D. Regala, Jr.

rdregala@stocktransfer.com.ph For Certificated or Scrip Shareholders

12 Tender Offer Process for

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent, (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) 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 Settlement Date

For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should Instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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 Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank

and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company lendered pursuant to the Tender Offer.

13 Closing Date

12:00 pm of 30 August 2023 The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

By sun ti

STORE WILLIAM

OF PHONE

All any time before the Execution Date, the Bidder, at its sole discretion, has the right to reject any specific Application II such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) lacks any of the

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endonsement on the stock certificate(s) submitted matches the signature on the with the Stock Transfer Agent, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the end of the Tender Offer Period shall be rejected. unless the Tender Offer Period is extended by the Bidder, upon prior approval of

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

15 Settlement Date The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without

Any change in the Settlement Date shall be announced by the Bidder

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained In the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address Indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("Initial Payment") shall be

The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

In case the Tendering Shareholder falls to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (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/les shall be deducted from the Balance Amount.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices. Tendering beneficial owners of Tender Offer Shares are advised to consult

with their custodian, fiduciaries, or other similar agents to the manner by In any event, no payment shall be made without the Paying Agent having timely

received the duly accomplished Application and other documents required herein. In the event the Initial Payment is not collected within thirty (30) business days

from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the In the event the Balance Amount is not collected within thirty (30) business days

from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, logether with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawai must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the

18 Taxes and Transfer Expenses

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.

10 Representaflons and Warranties of

STATE OF SHIP SHIP IS NOT

The State of the

pulse of letters

the bas (1) to be to

Vices/

58 ~ Y

got have through first

WORLD F. W. WILL

By eccepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:

All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent,

The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions

(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly 9. Phanestre Lin b issued, outstanding, fully paid and non-assessable.

(iv) The Tendering Shareholder has obtained all the required consents. approvals and authorizations to enable attimuter to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and STORY SALES OF BY ON M'elishe is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.

Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and · 中国和 新加州中 ownership of the Tendered Shares, free and clear from any warrants. interests, options, claims, objections, disputes, tiens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising and gravials to from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.

(vi) The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.

(Vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

(viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.

20 Authority to Credit Bark Account of

Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (autiject to the standard clearing period for check payments) no later than the end of the Tender Offer Period subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives their right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.

Application Form and

21

The terms set out in the Tender Offer Report (SEC Form 19-1) fied with the SEC on 10 July 2023 shall form integral parts of these Terms of the Tender Offer.

Please refer to the Application for more details.

Copies of the Application and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details provided above.

EXHIBIT "B" to the Tender Offer Report Application to Tender Common Shares of HOLCIM PHILIPPINES, INC.

This later (the Application) is made on the terms and conditions as set pain the Terms and Conditions of the Termine Cifer arts.

Studied as Annex A in the Tentar Other Region (IEC From 15-1, including any used at of its annexes and infratation) using terms on integral part housed. This Application is interested for showmatters of NOLCES PRICEPPRICES, NOC. (PACES or the Company), which is tended their common places in the capital place of the Company (the Terminana Dissume) to NOLDEPPE 6.V. (the Editory) (Areas charves delined house, capitalize terms and there for some maximing associated to team in the Termina and Conditions of the Tentar Other (Attachment 1 to this Application)

O NOT COMPLETE THIS APPLICATION # YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE The Billion has also prognous the Teactor Offer Paport, which was livel will the Searchille, and Eastweige Communica-(SEC), the Philippine South Enthurge (PSE) and the Company on 10 July 2013 for the purpose of describing the Teacher Offer in Gesti. It and constructor is softward to rood and endomined the provisions of the Teacher Offer Regard and the Search and conditions around Season and in 19th Registration gains described in Separate and response to endomined and conditions around Season range of the Teacher Offer Regard range in divinced in the Teacher Offer Agent, where authors and conditions of the Teacher Offer Offers the Teacher Offer Agent, where sufficiently which thereo, as pumping and of this Agellocation, Tella Agellocation, significent with the exposed entotherents set forth below, must be only assumptional assumptions and securities by the Teacher Offer Agent and have their their Season Season (Season Season) and application of the Season Season (Season Season Sea

DO NOT PROCEED UNLESS YOU MAVE DECIDED TO TENDER YOUR SMARES TO THE PROCES

of the street of motor little and the

EXPRESENTATIONS AND VALUE INVALUE DECIDION TO TRIDDER YOUR SHARKATURES

INCOME. THE STATE OF THE

ther warmens had Ethnishe has mad and understood, and has mind somly upon the pointers, of the Tender Cifer Report, any the Didder in connection therealth or in related transts, and the borns and conditions of the Tender Cifer as dashed Service, and

The endompted Tendering Elevabelian honely explanely appeal and currents to the collection and processing of Ashinbur particular intermedian with in information relating to or in currencies with the Tender Cliffs, and healthy appeals and comments to the decisions of the parts for purposes of meeting the impair of the Tender Cliffs, was processed or from Impairment or the applications, or in completions with what it they performed.

By other terroll, the Tendering Shandhallor heady authorizes the Tender Other Agent to (2) and softening Tenderal Streets Prough the Pfall, (2) to withhold and pay but the proceeds of such safe such times, profession and other responsite expenses find may be disposable to believe second. (1) in content, and factors and other restrictable expenses that may be chargestick to littlisher person-risitive personal information to the Bilder (or any person acting see to testion), any on-charget, and (E) to do or shown to be done and all most pass and strings recussary o

This Application shall be ancomplished by the represent hollow of the Tendented Dismus or Arthrithm duly authorized electracy include flor share self-calon) or by the busine with whom the Tendented Dismus and managings (for characteristics) without each conflictance.

APPLICATION TO PROJECT THE PROJECT TO PROJECT TO PROTECT TO PROJECT THE PROJECT TO PROJE the of Tendered Drawn consistent of the not present of the side on direct deposed in the Tenders (the Appell to creat the Leading Separatedier's second represents of the side on direct deposed to the Tenders (Interference's designated account purposed to the abundant cleaning of payments) are Sections of the second to the second of the Sections of the Se

ARY WIRMACE IN THE ACCOUNT INMEDIE OWEN BELOW WITH THE MANUES OF THE TEXCETENG GHARD-LIGHTS APPEARING IN THE RECORDS OF THE STOCK AND TRANSPER AGENT (I.G. A JOINT BANK ACCOUNT BELIEVED TO BE CREGITED WITH THE NET PROCESSES OF THE SALE FROM A SOLE PROME ACCOUNT. BELIEVED SHARD-LIGHT OWNER-CLOSEN WILL MESTLY BY A REJECTION OF THE CHESTENG OF THE NET PROCESSES OF THE SALE TO THE SELECTED BANK ACCOUNT. BELIEVED WITHOUT CONFIDENCE HAVE THAT HAVE BELIEVED TO ENABLE THE TRANSPERS SHARD-LIGHT TO RECORD THE BETT PROCESSES. BUCH AS, ANCHOR OTHERS, BESLANCE OF A OPECE TE LIGHT OF THE OPENS TO THE BANK ACCOUNT. MAY RESULT IN ACCOUNT OF THE TENCHANG SHARD-HOLDER.

HOWERS HAVE BEEN AS THE PORT OF THE ACCOUNT OF THE TENCHANG SHARD-HOLDER.

HAVE HAVE HER STOCKED SHARD SHARD SHARD-HOLDER.

SELECT ACO Ecological News

REQUIRED ATTACHMENT TO THE APPLICATION

A role broke of the Cammon Status stad he made by antimptioning and convertig this Application, which, along with the believing any configures characterists only), must be received by the Tandar Other Appel and later than (250 P.M. of 30 August 2023).

En elligio in the Tender Cille is the Tender Cille April shall be desired mate any upon asset may be in light to expen presentation or adversales of any additional decirrents for the progress of, among advances relations for any present acting on its behalf, including any floatingstrap (belong the units), edglaints, and related assets in the Tender Cille

and Dead of Abustice Sale of Shares extinating at the expected death (rethinking the price and number of shares), which will be signed, a colored on Sectioness Deac for the purpose, the expensive to the Dead of Abustice Sale will have to appear before the entancy public and of contenting the Oward of Abustice Sale on Settlement Deals. (The original copies)
The print of extensions care of the Trustment Deaps tendered by the Trustment Shareshales and one or purposes of extensions. To purpose of research the Over or read the Tanaserd Shares tendened by the read-Copies of the point of extensions care of the Tanaserd Shares tendened by the read-confirms Authorized Regulation (rests) with a used by the Tanasering Sharesteldor in applying for a Confilium Authorized Durans of Sharest Revenue (SMI), recurring attents, the officed recent, Subscription Agreement or Deed of Sain for T Tanaserd Sharest by the Tanasering Sharestellor, Immercation Prince; in the term presented, which will be tipsed and set for receiving the Saintenant Saint (You prepared impact). Special Prince of Attanase producing the Tanaser Office Agent to process the Confilium Authorizing Regulatation with the SMI, special Prince of Attanase producing the Tanaser Office Agent to process the Confilium Authorizing Regulatation with the SMI, in (Two original copies) and by the Tradeoig Dissolution authoris for purposes of one of Dissolution in applying for a Condition Authorizing Representa I receipt, Subscription Agreement or Doed of State for the pumps of receipt, Subscription Agreement or Doed of State for the pumps

by the Corporate Secretary or equanties ( person having officed transce) of company resonate.

The CY fiely accomplished operative contin containing the Laconame algorithms of the Applicant's disappeared authorized segments and verified by the Applicant's Company resonate.

Copy of the latest Common information Sheet (SUS) that som the SEC and contained as a time step of the original by the Corporate Security or

Duly executed Dead of Alteriors Date of Shares indicating at the enquired causits (reclasting the price and number of statemic, which will be algored and will be estatement in the Shareship that the statement Date for this purpose, the interesting to the Dead of Alteriolds Sizes will be used by the number of the statement Date. (Then empired capital) Capital and present of statement Date. (Then empired capital Date of Alteriolds to cost of the Presidence Dates Interest by the Territoring Disturbations sufficient for purposes of statement of the Dead of Sizes and Andreston Sizes and Sizes a

noted Over of Alexander Eals of Element indicating all the required classes planutating the pump and number of otherwal, which will be signed an explaned on Enthrouse Date. For the propriet, the algorithm to the Overlid of Alexander Eals to Enthrouse Date, it is appear better the entery public and of Alexander Eals to Enthrouse Date, it is of Overlid of Alexander Eals to Enthrouse Date, it is of the original Eals to Enthrouse Date, it is of the original Eals to Enthrouse Date, it is of the original Enthrouse Eals of Eals and the Overlide Eals of Eals o

tion in the time presented, which will be signed and will be reported on Entermore Date (Two original copies) of Alleman authorizing the Tender Cities Agent to present the Contingen Authorizing Repossation with the Est.

One [1] program of a duty received philated of test (in substantially the form of the Affided of Lone structured is the Application). Guy of the notice of lone on published in a managinger of present constation.

One [1] original of the Afficient of Publication tracecount by the necessary adjusteding profit, planning that the nutries of loss and the delates required souther file of the Theorems Companion Cost of the Phosphase here been published in a newspage of pancel constitution in the plane where HLOM has the principal office store a vested by at least fived constanting weeks.

Applicables surely band in on present of haster that objects plane by miner of the MLOM storems on of the class of amendation of the affidition of lane, maximized by the marker of themse covered by each less stanting, which bond shad one for a period of one year.

Without projectes to the diget of the Midder journed to prov approved by the MEC() to extend the Tandor Offer Partiel, extend only of the business days deleted from 15 Ady 2013. Any commencement of the Tandor Offer Partiel, and 20 Augusta 2013, received, the offering dataset as non-extendy intelligent date the Middel data to the Augusta 2013, received, the offering dataset data and extending facilities. For purposes benefit, a "assessed day" staff received by the number of business days corresponding to those which were excluded as non-excluding handleys.

For purposes benefit, a "assessed day" staff received day of the Tandor Color, Staffage on which benefit are required to be upon for business in Middel Colo,

Recents D. Regula Jr. (627) 6404 24 107 (627) 6307 (627

reed other the east of the Turder Office Packed should be rejected common the Turder Office Packed in assuming by the Missien, upon prior to be the Common of the second priority completed, or lock any of the recipient constances will also be regarded. If the Turder Office Appeal is we so the Application or the rederencement of the reterment state is conficuent, the Turder Office Application, the Application. dirt wis had stat cerificant playe subst wins he Turcer (the Pure) due 5.0; entrand that performs and the day beautiful with disconnectional requirements to the Turcia Cife Apart and later than 12:00 P.M. of 8) August 2023 at the papers of the Turcer Cife Ap

erhalders should liberate quiter within the Yander Other Percel that they accomplanted Application and stopold course and as Constar Other Steems to the Fernier Other Agency by except by the Fernier Other Agency plan to 18,00 P AS of 30 August 2023 The though inchered noty lie withdown by the external Examples inventories my into comp on Lands Othe Ferral, the only up to 12:00 F M. of 20 August 2012), it submitting a willow assume for the withdown of the visionest Stadem Markes in the Tandes Other Agent to general with a targe of the Tangerony Dimension's Coapy of the Appendixes beauting by the Tanger Other Agent on the submitted of the Agent of the Agent of the Tangerony Dimension's Coapy of the Appendixes beauting by the Tangerony Other Agent of the addition and could be defined in accommon will be parameters and facilities on their lay of the English Coapy of the Agent of the

Unions the hading requested to post the profit is that you to the end of the Temper Other Person, the Tempered Discess Acceptant for purchased by the Basser has the day assumed Dends of elections from the or entered & Empirested 2022 (the Executive Based, in the event the Tempered Color Person is extended that a content of this pages approach of the EEC. On temple of the Tempered Shares is expensed (post form of the EEC.) On the color of the Tempered (post form) and the event is the Prior of the EEC. On the trapid of the Tempered Shares is expensed (post form) and the event of the Tempered EEC.

over Date to the red processed of the same of the bandward HLDM starred stand by energy within 2 theirstand days from the bases of the Execution Co of Dates, addings to any commence of the Tarrate Office Present with the price Apparent of the ECC. Preparents to the Tender Other Educate that there is near the Section of the Section An initial payment of 1976 by the purchases proxy finding Payments; what he polythink on Sectionment Date. The betterns experiment to 2076, of the purchases price (Sections Assessed) global has been in Section by the Payman Agent of what has not shad by now which the SE content of the continuent to the antiques and wait DAN from the enterprise Dates (They are the Section Dates) (They are th

In case the Frenchma Elementation has by autoral the Coll to the Statement and the Statement Cole, the Sta Union the Tennerty Claratestay upt to execute an Autority to Coult the net proceeds of the bean clouds that he aminima ha year up at the Tenner Cities Aquell uting business the Belliamont Date up to Hely (20) days threesfor at the believing automat.

Microsol D. Registr Jr. 1933) 6403 24 to: 1832) 6307 6037

For inquities on the Senator Offer, present contact any of the fellowing p AND DAY AS

For inquition stand the number of Cummon Dispris of a situate/day in PA.CHI. please contact Stand Travellar Standar, bio., the Company's Stand Travellar Agent, of 64F Unit D. Rudon Paulin Town. 6184 Agent Aces. Nation Cop. Frontporum. Telephone, 10, (62) 6405 5410 E-mail unequint@phonescoler cont.th

# Attachment 1 to the Application to Tender Shares: Terms and Conditions of the Tender Offer

## TERMS AND CONDITIONS OF THE TENDER OFFER

HOLDERFIN B.V. (the "Bidder")

Tender Offer

The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer. Vaschenstraat 41, 1054 EW, Amsterdam, the Netherlands.

Hotoim Philippines, Inc. (the "Company" or "HLCM"), a corporation duty organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.

3 Tender Offer Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent and

https://edge.pse.com.ph/companyDisclosures/form.do?ompy\_id=211, provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer

Tender Offer The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the Proponents\*), or 325,580,353 Common Shares representing approximately 5.05%

of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc's ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting") The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validity tendered or offered for sale their shares to the Bidder (the "Tendering

Shareholders") (in cash, by check, or by bank transfer as hereafter provided.

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common Shares.

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be

Unless the trading suspension issued by the PSE is lifted prior to the Execution Date (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following baxes will be imposed:

Costs		70	
Capital Gains Tax	11.4	15% of the net capital gain	
Documentary Stamp Tax (*DST*)		0 TEX of the net color	
(031)		0.75% of the par value	

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 Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below)

The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "Execution

In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer Period, as extended...

# Stock Transfer Service, Inc.

**Tender Offer** 

Contact Person-Ricardo D. Regala Jr.

(632) 8403 2410/ (632) 5307 5037 Telephone: 34F Unit D. Rufino Pacific Tower 6784 Ayala Ave.

Makati City **Philippines** 

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

+632-5307-5037	mccapoy@stocktransfer.com.ph	_
*632-6301-6031	mccapoy@ecoxuramee.com.pn	
+632-5310-1351	jscortez@stocktransfer.com.ph	
+632-8403-2412	mpbiag@stocktransfer.com.ph	1
	+632-6310-1361	+632-6310-1351 jscortez@stocktranster.com.ph

## Stock Transfer Service, Inc. Paying Agent

12 Tander Offer

the PSE

Process for

shares outside

Contact Person: Ricardo D. Regala Jr. Telephone:

+632 8403 2410 / +632-5307-5037 34F Unit D. Rulino Pacific Tower 6784 Ayala Ave. Maketi City

34F Unit D, Rufino Pacific Tower

Philippines Stock Transfer Service, Inc.

> Philippines +632-8403-2410 Tel No : Mr. Ricardo D. Regala, Jr. Contact Persons:

Makati City

rdregala@stocktransfer.com.ph For Certificated or Scrip Shareholders

6TB4 Ayala Ave.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) 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 Settlement Date.

# For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the POTC should instruct their Participating Brokers to. (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent, (iii) duty 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 Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Shares in the Company tendered pursuant to the Tender Offer.

12:00 pm of 30 August 2023 13 Closing Date

The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

At any time before the Execution Date, the Bidder, at its sole discretion, has the 14 Acceptance right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) tacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at eny time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signstures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of Applications received after the end of the Tender Offer Period shall be rejected

unless the Tender Offer Period is extended by the Bidder, upon prior approval of the

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement

15 Settlement Date The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

Any change in the Settlement Date shall be announced by the Bidder

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("Initial Payment") shall be payable

The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder

In case the Tendering Shareholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (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

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Paying Agent having timely received the duly accomplished Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering

In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering 17 Withdrawal Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 3 August 2023, or of the date of expiration of the Tender Offer Period if the Tender

Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set

The written request for the withdrawal of any Tendered Shares must specify: (ii) the name of the Tendering Shareholder and (ii) the number of Tendered Shares

to be withdrawn. If the stock certificates evidencing the Tendered Shares have been. delivered to the Tender Offer Agent, the senal number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawa

All expenses in relation to the sale of the Tender Offer Shares attributable to the 18 Taxes and Tendering Shareholders shall be borne by the Tendering Shareholder. Trans Expenses

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.

By accepting the Tender Offer and lendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows: Warranties of the Tendering

All information contained in the Application and its attachments are true and

- correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. The Tendering Shareholder has read and understood these Terms and
- Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby
- (iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable life to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable
- (iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable Whim/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and Whelshe is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.
- Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, itens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon
- (vi) The Lender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
- (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
- (viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.

Tendering Shareholders may authorize the Tender Offer Agent in the Application to Authority to Credit Bank credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard cleaning period for check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives their right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering

Please refer to the Application for more details.

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 21 Application Form and **Tender Offer** Report

contact details provided above \*

Shareholder.

Account of

10 July 2023 shall form integral parts of these Terms of the Tender Offer. Copies of the Application and the Tender Offer Report (SEC Form 19- 1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the Attachment 2 to the Application to Tender Shares: Form of Irrevocable Power of Attorney

REPUBLIC OF THE PHILIPPINES

KNOW ALL MEN BY THESE PRESENTS:

**IRREVOCABLE SPECIAL POWER OF ATTORNEY** 

WHEREAS. Seller), holds common shares (with a par value of P1.00 per share) of HOLCIM PHILIPPINES, INC. (HLCM or the Company);

WHEREAS, HOLDERFIN B.V. (the Bidder) has filed a Tender Offer Report with the Securities and Exchange Commission (SEC), declaring its Intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, all issued and outstanding Common Shares of the Company other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemco Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares);

WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes, (the Attorney-In-Fact) as its/his/her attorney-in-fact, and appoints with full power and authority to:

- (a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in HLCM owned by the Seller as contemplated by the Tender Offer,
- (b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares; (c) give any notice, request, consent, or waiver of any right, or receive any notice or
- communication, or act on any request, as may be required of or permitted to be made by common shareholders of HLCM under the Tender Offer and any other documents contemplated thereby,
- (d) receive or deliver any money or funds due to the common shareholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and,
- (e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this

SELLER

With my marital consent:

Name of Spouse (if applicable)

Conforme:

Attorney-in-Fact

on this BEFORE ME, a Notary Public for and in . Number issued at known to me to be the on same person who executed the foregoing Special Power of Attorney and who acknowledged to

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. \_\_\_; Page No. \_\_\_ Book No. Series of 2023.

> Attachment 3 to the Application to Tender Shares: Form of Secretary's Certificate

REPUBLIC OF THE PHILIPPINES

SECRETARY'S CERTIFICATE

of legal age, [nationality], and with business address at after having been duly swom in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate / Secretary of (the Corporation), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal

2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;

3. In the [special] meeting of the Board of Directors of the Corporation held on , where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by HOLDERFIN B.V. (the Bidder) for the common shares of Holcim Philippines, Inc. (HLCM or the Company),

"RESOLVED, that the Board of Directors of

Corporation) hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of HOLCIM PHILIPPINES, INC. (HLCM), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder ( ) common shares in HLCM, at the Tender Offer Price (as defined in the Tender Offer Report dated 10 July 2023), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

"RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:

"RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares."

 The specimen signatures of the foregoing signatories of the Corporation are as follows: Specimen Signature

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this affiant exhibited to me his/her issued at

Doc. No. Page No. \_\_\_\_ Book No. Series of 2023.

Attachment 4 to the Application to Tender Shares:	Attachment 7 to the Application to Tender Partnership Re
REPUBLIC OF THE PHILIPPINES )  S.S.	IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDER RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES
AFFIDAVIT OF LOSS	[Name of Partnership] (the "Partnership"), with ac HEREBY IRREVO APPOINTS [Name of Broker] (the "BROKER"), acting through any of its directors or of
I,, of legal age, [nationality], [civil status], and a resident of, after having been duly swom in accordance with law, do hereby	be the attorney-in-fact of the Partnership, to act in the name of the Partnership and Partnership's behalf, to do all acts and things whatsoever requisite, necessary or convi
that I am a stockholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owning	be done, as it may in its absolute discretion determine, in connection with the sale or to the [NUMBER] common shares, held by the Partnership in HOLCIM PHILIPPINES, INC.
common shares registered under the name, represented by the following Certificates of Stock:	or the "Company") (the "Shares") in favor of HOLDERFIN B.V. (the Bidder) under the the Tender Offer (Annex A of SEC Form 19-1 filed by the Bidder with the Securities and E Commission ("SEC"), and in particular:
Certificate No. Number of Shares	(a) to represent and warrant, as the Partnership hereby represents and warrant Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial own Shares and has good, valid and marketable title to the Shares, free from a
	encumbrances, and restrictions of any kind and nature, (ii) the Partnership can full authority to transfer good, valid and clean title to the Shares, and is not awa objection, adverse claim, dispute or notice concerning its right to tender and tra
That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;	Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear to warrants, interests, options, liens, claims, objections, disputes, and encumbrar
That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are free from any lies or encumbrances;	will be able to freely and fully exercise all rights and privileges arising from own Shares, including but not limited to the right to vote and receive dividends; and Shares are fully paid and non-assessable and there are no further amounts pa
That this affidavit has been executed for the purpose of securing new certificate/s in	the Partnership to HLCM or to any other entity in respect of these securities; an transfer of the Shares to the Bidder shall not constitute a breach of the co
replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.	documents of the Partnership or of any agreement or arrangement, law, regulations or other issuances applicable to the Shares or the partnership or its
IN WITNESS WHEREOF, I have hereunto set my hand on this at Philippines.	properties;
	(b) to sell the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Offer Price (as defined in the Tender Offer Report dated) (exc block sales fees and charges (such as any selling broker's commissions, payab
Affiant	Partnership, as applicable, and the taxes thereon), which are for the selling share account) in accordance with the Terms and Conditions of the Tender Offer;
SUBSCRIBED AND SWORN TO before me this at at	(c) to sign, execute, and complete on behalf of the Partnership any agreement or d required in connection with or for the purpose of the sale or transfer of the Share ensure that any transfer of the same is effected in the stock and transfer book and in the system of the Philippine Depository & Trust Corp., including the
issued aton	Absolute Sale;
Doc. No; Page No;	(d) to receive and accept the payment for the Shares on behalf of the Partnership to the sale or transfer of Shares, and to deduct all expenses in relation to the
Book No; Series of 2023.	transfer of Shares; and  (e) to do or cause to be done any and all such acts and things as shall be nece
	desirable to effect the transfer of the Shares including the appointment of substitution for broker(s) who will effect the sale or transfer of the Shares through the PSE.
Attachment 5 to the Application to Tender Shares:	HEREBY CONFIRMING AND RATIFYING everything which the BROKER or any of authorized directors or officers or substitute/s shall do or purport to do under this Irro
Transfer of Shares from Deceased Stockholders to His/Her Heirs  Documents to be submitted:	Power of Attorney and holding the BROKER, its directors, officers, agents, em representatives or substitute/s, free from any liability and agree to indemnify the latter
Original certificate(s) of the deceased stockholder' shares of stock	claims, damages or liabilities which may result, directly or indirectly, from the performan transactions pursuant to the terms of this Power of Attorney, which is given in considerati
Certified true copy of the Death Certificate     Certification from the Commissioner of Internal Revenue attesting to the payment (or	BROKER effecting the sale of the Shares as soon as possible and in any event not later Execution Date as defined in the Terms of the Tender Offer or any extended date appropriate the second of the Shares of the
examption 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	the SEC; provided that, if the sale is not made by such date, this Irrevocable Power of shall automatically lapse without need of any act on the part of the Partnership; and further that this Irrevocable Power of Attorney shall be governed by and construed in acc
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 tex-exempt, certification to this effect should be secured from the Philippine	with the laws of the Republic of the Philippines.
Consulate Office  A two-year Heir's Bond issued by a duty accredited bonding company in an amount	This Irrevocable Power of Attorney is given in consideration of the BROKER effecting the the Shares as soon as possible and in any event not later than the Execution Date as of the Torney of the Torney Office find by the Bidder with the SEC or any extended date of the Torney of the Torney Office find by the Bidder with the SEC or any extended date of the Torney of the Torney Office find by the Bidder with the SEC or any extended date of the Torney of the Torney Office find by the Bidder with the SEC or any extended date of the Torney of the Torney Office find by the Bidder with the SEC or any extended date of the Torney of the Torney Office find by the Bidder with the SEC or any extended date of the Broker
equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in	the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date a by the SEC. If the sale is not made by such date, this Irrevocable Power of Atlorn automatically lapse without need of any act on the part of the Partnership.
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 shares to his/her heir(s) may be done in two ways, to wit:	IN WITNESS WHEREOF this Irrevocable Power of Attorney has been executed on this day of 2023.
Judicially (through court proceedings); or	
Extra-judicially (out-of-court settlement of estate).  Additional Documents:	(Signature over Printed Name of Aut
If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the	Signatory/ies of Partnership Stockh
heirs have to submit the following:  Certified true copy of the Death Certificate	
Original certificate(s) of the deceased stockholder shares of stock     Letters of Administration/Testamentary, issued by the probate count/count	Signature over Printed Name of Witness Signature over Printed Name of Wi
<ul> <li>Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will</li> </ul>	Attachment 8 to the Application to Tender S
If the estate is settled extrajudicially, the heirs have to submit the following:	Form of the Specimen Signatur
<ul> <li>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</li> </ul>	
the Affidavit of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decedent's tast known residence  • Affidavit of Publication of the notice of the estate's settlement in a newspaper of	Stock Transfer Service, Inc.
general circulation, once a week for three consecutive weeks	ACCOUNT NO.
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.	SPECIMEN SIGNATURE CARD INDIVIDUAL COMPONATE
	SATE
Attachment 6 to the Application to Tender Shares:	HAME (PRINT)
Instructions to Brokers and Letter to the Tender Offer Agent	ADORESS
INSTRUCTIONS TO BROKERS	THE TELMO. SEMAN ADDRESS CONTRICTOR
In connection with the tender offer by HOLDERFIN B.V. (the Bidder) to acquire common shares in HOLCIM PHILIPPINES, INC. (HILCM or the Company), the following are the stock transfer	THE TEL NO. EMAIL ADDRESS CITABEIGNEP
guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depositary & Trust Corp. (PDTC) accounts (the Participating Brokers).	Specimen Signatures 3)
The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer.	(Please sign twice) 2) 2)
The Tender Offer Shares consist of all issued and outstanding Common Shares other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemoo Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares). The consideration for the Tender Offer	Use Reverse Side of Specimen Signatures
Shares shall be P5.33per share (the Tender Offer Price), excluding any customary selling charges and any selling broker's commission and taxes thereon (all of which shall be for a	Important: Certificates will not be transferred unless a specimens signature of the stockholder is on file with the transfer agent of the company, for your protection, please fill out this card and recurs to:
tendering shareholder's account), payable in cash by check payments beginning on the Settlement Date.	STOCK TRANSPER BERNICE, INC. UNIT 24-D BLUNDO PACIFIC TOWER.  6764 AYALA AVENUE, MACATI CITY TEL 8 SSUT-6087, SSID-3671,  6603-6433, SSID-1351, SSID-13541
Perticipating Brokers should inform their clients that all shareholders of the Company are eligible to participate in the Tender Offer. The Tender Offer Period shall begin at 9:00 A.M. on 10 July	
2023 and end at 12:00 P.M. of 30 August 2023. Only those shares electronically transferred as of 12:00 P.M. of 30 August 2023 to the brokerage to be designated by the Bidder are eligible for the Tender Offer. Shareholders of the Company may withdraw the tendered securities any time during	For Corporate Applicants Only: Corporate Officers authorized to sign and endorse certificates: Name & Position
the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report.	1)
Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically	
transfer their Common Shares in the Company to the brokerage to be designated by the Bidder who will act as custodian for such Common Shares. Changes for withdrawal and/or transfer will	The same of the sa
be for the Participating Broker's account.	n
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-	n u u
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.	n
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number	n
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS	2) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1)
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS	2) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1) 1)
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder]	Attachment 9 to the Application to Tender Deed of Absented
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]	Deed of Absolute SALE OF SHARES OF STOCK
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]	Deed of Abso
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]	Deed of Absolute SALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manila, Philippines.  PARTIES:
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [***  [Manne of Participating Broker*	Deed of Absolute BALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manila, Philippines.  PARTIES:  SELLER: [Name of Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [4]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering	Deed of Absolute SALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manita, Philippines.  PARTIES:  SELLER: [Name of Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registretion], with official address at [*]/[[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age]/[a partnership with address
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [•]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering	Deed of Absolute SALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manita, Philippines.  PARTIES:  SELLER: [Name of Shareholder], [a corporation duty organized and existing under and by virtue of the laws of [country of registration], with official address at [*]/[[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age]/[a partnership with address at [*]].
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [①]  Meadames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering	Deed of Absolute SALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manita, Philippines.  PARTIES:  SELLER: [Name of Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [*]][[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age]/[a partnership with address at [*]].  BUYER: HOLDERFIN B.V., a corporation duly organized under the laws of the Netherlands, with registered office address and principal place of business at Roemer Visscherstraat.
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latier to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transfermed under the Tender Offer  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [•]  Mesclames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering	Deed of Absolute SALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manila, Philippines.  PARTIES:  SELLER: [Name of Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [*][/[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age]/[a partnership with address at [*]].  BUYER: HOLDERFIN B.V., a corporation duly organized under the
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [•]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering	Deed of Absolute SALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manita, Philippines.  PARTIES:  SELLER: [Name of Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [*]][[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age]/[a partnership with address at [*]].  BUYER: HOLDERFIN B.V., a corporation duly organized under the laws of the Netherlands, with registered office address and principal place of business at Roemer Visscherstraat.
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [4]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is detivering	Deed of Absolute SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [•]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [•]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering ownmon shares of HOLCIM PHILIPPINES, INC. (HLCM or the Company) from our clients who wish to participate in the Tender Offer by HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its ennexes, exhibits, and schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to eat and authorize you to sell these shares to the Bidder for the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.  Thank you.  Very truly yours,	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers chould deliver an originally-signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [①]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [•]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering ownmon shares of HOLCIM PHILIPPINES, INC. (HLCM or the Company) from our clients who wish to participate in the Tender Offer by HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its ennexes, exhibits, and schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to eat and authorize you to sell these shares to the Bidder for the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.  Thank you.  Very truly yours,	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This 2023 in City, Metro Manila, Philippines.  PARTIES:  SELLER: [Name of Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [*]]/[[dvil status shareholder] and of legal age]/[a partnership with address at [*]]  BUYER: HOLDERFIN B.V., a corporation duly organized under the laws of the Netherlands, with registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.  RECITALS:  A SELLER appears in the records of Holcim Phillippines, Inc. (the "Corporation duly organized and existing under and by virtue of the laws of the fithe Philippines, as the owner of common shares of the capital is Corporation with par value of P1.00 each or a total par value of are held by SELLER in its personal capacity.  Copies of the Stock Certificates are attached as Annexes "" to "".
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed tellar to the Tender Offer Agent (in existantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokarage to be designated by the Bidder] [Address] [Date]  Attention: [**]  Meadames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering common shares of HOLCIM PHILIPPINES, INC. (HLCM or the Company) from our clients who wish to participate in the Tender Offer (Eshibit 'A' of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its ennexes. exhibits, and schedules, dated 10 July 2023 field by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to seal and authorize you to sell these shares to the Bidder for the Tender Offer Price indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.  Thank you.  Very truly yours,  PDTC Account No.  By:  Signature over Printed Name of Authorized Signationyles  Telephone Number;	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed later to the Tender Offer Agent (in eucastantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address]  [Date]  Attention: [4]  Mesdames/Gentiemen:  (Name of Perticipating Broker or Custodian) is delivering	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver on originally-signed tetler to the Tender Offer Agent (in eutotamially the attached form) citing the exact number of Sharse being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address] [Date]  Attention: [4]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering common shares of HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Epital) 'A' of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, schibles, and schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our claents commit to sea and authorize you to seat these shares to the Bidder for the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.  Thank you.  Very Iruly yours,  Broker's/Custodian's Name of Authorized Signatoryles  Telephone Number  Fax Number  ACCEPTANCE AND CONFORME	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed teller to the Tender Offer Agent (in eutotrantially the attached form) citing the exact number of Sharse being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address] [Date]  Attention: [©]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering own our clients who wish to participate in the Tender Offer by HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 10-1, and any and all of its annexes, exhibits, and schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to set and authorize you to self these barries to the Bidder for the Tender Offer (Exhibit "A" of the Tender Offer Control of the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to set and authorize you to self these barries to the Bidder for the Tender Offer Indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.  Thank you.  Very truly yours,  Broker's/Custodian's Name  PDTC Account No.  By  Bignature over Printed Name of Authorized Signatoryles  Telephone Number  ACCEPTANCE AND CONFORME  The Tender Offer Agent hereby accepts	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed teller to the Tender Offer Agent (in eubstantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.  **LETTER**  FROM PARTICIPATING BROKERS*  DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokarage to be designated by the Bidder]  Attention: [**]  Mesclames/Gentiemen:  (Name of Participating Broker or Custodiam) is delivering common shares of HOLCIM PHILIPPINES, INC (HLCR or the Company) from our clients who wish to participate in the Tender Offer by HOLDERFIN B.M. (the Bidder) under the Terms and Conditions of the Tender Offer (Edibiti *A' of the Tender Offer Report, that is, SEC Form 10-1, and any and all of its annovae, authorities and schedules, dated 10 July 2023 fleed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to set and authorize you to self these shares to the Bidder for the Tender Offer Price indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.  Thank you.  Very truly yours,  Broker's/Custodian's Name  PDTC Account No.  By:  Signature over Printed Name of Authorized Signatory/less  Telephone Number  Fax Number  ACCEPTANCE AND CONFORME  The Tender Offer Agent hereby accepts	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed teller to the Tender Offer Agent (in eutotrantially the attached form) citing the exact number of Sharse being transferred under the Tender Offer.  LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS  To:  [Brokerage to be designated by the Bidder] [Address] [Date]  Attention: [©]  Mesdames/Gentiemen:  (Name of Participating Broker or Custodian) is delivering own our clients who wish to participate in the Tender Offer by HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 10-1, and any and all of its annexes, exhibits, and schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to set and authorize you to self these barries to the Bidder for the Tender Offer (Exhibit "A" of the Tender Offer Control of the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to set and authorize you to self these barries to the Bidder for the Tender Offer Indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.  Thank you.  Very truly yours,  Broker's/Custodian's Name  PDTC Account No.  By  Bignature over Printed Name of Authorized Signatoryles  Telephone Number  ACCEPTANCE AND CONFORME  The Tender Offer Agent hereby accepts	DEED OF ABSOLUTE SALE OF SHARES OF STOCK  MADE: This

**Authorized Signatory** 

10 146 FF 4 4 4 4 7 4 4 4 4 4 4 4 4 4 4 4 4 4	
Attachment 7 to the Application to Tend	
FATTORNEY FOR PARTNERSHIP STOCKHOLD OFFER TO BUY SHARES IN HOLCIM PHILIPPIN	
[Name of Partnership] (the "Partnership"), with	VOCABLY
**************************************	and on the envenient to transfer of C. ("HLCM" ne Terms of

- ent and warrant, as the Partnership hereby represents and warrants, to the at: (i) the Partnership is the sole, absolute, legal and beneficial owner of the nd has good, valid and marketable title to the Shares, free from any liens, ences, and restrictions of any kind and nature, (ii) the Partnership can and has ity to transfer good, valid and clean title to the Shares, and is not aware of any adverse claim, dispute or notice concerning its right to tender and transfer the iii) Bidder will obtain full and valid title to Shares, free and clear from any interests, options, liens, claims, objections, disputes, and encumbrances and le to freely and fully exercise all rights and privileges arising from ownership of icluding but not limited to the right to vote and receive dividends; and (iv) the e fully paid and non-assessable and there are no further amounts payable by ership to HLCM or to any other entity in respect of these securities; and (v) the of the Shares to the Bidder shall not constitute a breach of the constitutive is of the Partnership or of any agreement or arrangement, law, order or is or other issuances applicable to the Shares or the partnership or its assets or
- Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender a (as defined in the Tender Offer Report dated se (as defined in the Tender Offer Report dated \_\_\_\_\_\_) (exclusive of its fees and charges (such as any selling broker's commissions, payable by the ip, as applicable, and the taxes thereon), which are for the selling shareholder's a accordance with the Terms and Conditions of the Tender Offer:
- xecute, and complete on behalf of the Partnership any agreement or document in connection with or for the purpose of the sale or transfer of the Shares and to at any transfer of the same is effected in the stock and transfer book of HLCM s system of the Philippine Depository & Trust Corp., including the Deed of
- and accept the payment for the Shares on behalf of the Partnership pursuant is or transfer of Shares, and to deduct all expenses in relation to the sale or
- cause to be done any and all such acts and things as shall be necessary or to effect the transfer of the Shares including the appointment of substitute/s and (s) who will effect the sale or transfer of the Shares through the PSE. IRMING AND RATIFYING everything which the BROKER or any of its duly

tors or officers or substitute/s shall do or purport to do under this Irrevocable ney and holding the BROKER, its directors, officers, agents, employees, or substitute/s, free from any liability and agree to indemnify the latter from any or liabilities which may result, directly or indirectly, from the performance of the uant to the terms of this Power of Attorney, which is given in consideration of the ng the sale of the Shares as soon as possible and in any event not later than the s defined in the Terms of the Tender Offer or any extended date approved by d that, if the sale is not made by such date, this Irrevocable Power of Attorney ly lapse without need of any act on the part of the Partnership; and provided revocable Power of Attorney shall be governed by and construed in accordance he Republic of the Philippines.

Power of Attorney is given in consideration of the BROKER effecting the sale of con as possible and in any event not later than the Execution Date as defined in Tender Offer filed by the Bidder with the SEC, or any extended date approved the sale is not made by such date, this Irrevocable Power of Allomey shall se without need of any act on the part of the Partnership.

	(Signature over Printed Name of Authorized Signatorylies of Partnership Stockholder)	
	rex *s	150
Signature over Printed Name of Witness	Signature over Printed N	ame of Witness

Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card

IMEN SIGNATURE CA	<b>40</b>	7.113	* INDIVIDUAL COMPORATE	<u> </u>	1
Annu M	definition to James	- Sentatori Silve	DATE	to Roman	Allow Medical Land
ME (PRONT)	Manual L	Section 1	10,100		
ecss .			-	1 110	
	TEL NO.	EMAIL	ADDRESS	CITUENSH	•
INDIVIDUAL APPLICAN	T\$				-
Specimen Signatures	- 'n		- u		-
(Please sign twice)	, 21-		- 21		
irporate Applicants:				Signature Verifie	_
tant: Certificates will invest of the stockholder any for your protects transprint service,	not be transferred or is on file with the i on, please fill out th sec. UNIT 34-D BLM	transfer agent of the se card and return to FINO PACIFIC TOWER			
se fleverue Side of Spe reant: Certificates will in ture of the stockholder any. For your protectic it TRANSIFER BERVICE, AYALA AYENUE, MALA	not be transferred or is on file with the ion, please file out the sec. UNIT 34-D BLB ATI CITY TEL. # 8307	transfer agent of the se card and return to FINO PACIFIC TOWER			
te Reverse Side of Spertant: Certificates will ture of the stockholder any. For your protests X TRANSFER SERVICE, ANALA AVENUE, MALA 4459, 5220-1351, 5820-107porete Applicants O	not be transferred or is on file with the room, please file best the sect the sec. LINET 24-0 BLM NT CITY TEL. # 5307-1343	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		V V V	
ise Reverse Side of Spe resent Corollicates will in over of the stockholder ster, For your protects IL TRANSPER SERVICE, IL TRANSPER SERVICE, IL TRANSPER SERVICE, IL TRANSPER SERVICE, IL TRANSPER SERVICE, IL TRANSPER SER	not be transferred or is on file with the iron, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the se card and return to FINO PACIFIC TOWER		V V V	
to Reverse Side of Spe trans: Certificates will use of the stockholder any, for your protects to TRANSIER BORNICE, NYALA AVENUE, MALA 8439, 5030-1393, 5030 orporete Applicants O	not be transferred or is on file with the iron, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	
to Reverse Side of Spe trans: Certificates will use of the stockholder any, for your protects to TRANSIER BORNICE, NYALA AVENUE, MALA 8439, 5030-1393, 5030 orporete Applicants O	not be transferred or is on file with the iron, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	
to Reverse Side of Spe trans: Certificates will use of the stockholder any, for your protects to TRANSIER BORNICE, NYALA AVENUE, MALA 8439, 5030-1393, 5030 orporete Applicants O	not be transferred or is on file with the iron, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	
to Reverse Side of Spe trans: Certificates will use of the stockholder any, for your protects to TRANSIER BORNICE, NYALA AVENUE, MALA 8439, 5030-1393, 5030 orporete Applicants O	not be transferred or is on file with the iron, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	
te Reverse Side of Spe trace: Ceruficates will ure of the stockholder any, for your protects is TRAMERYER BERVICE, AYALA AYERUE, MALA 6438, 5030-1351, 5030 orporate Applicants O	not be transferred or is on file with the iron, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	
te Reverse Side of Spe trace: Ceruficates will ure of the stockholder any, for your protects is TRAMERYER BERVICE, AYALA AYERUE, MALA 6438, 5030-1351, 5030 orporate Applicants O	not be transferred or is on file with the iron, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	
te Reverse Side of Spe trace: Ceruficates will ure of the stockholder any, for your protects is TRAMERYER BERVICE, AYALA AYERUE, MALA 6438, 5030-1351, 5030 orporate Applicants O	not be transferred or is on file with the ir on, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	
ne Reverse Side of Spe react: Certificates will have of the stockholder any, For your protects is TRAMERYER BERNICE, AYALA AYERUE, MALA 6439, 5030-1351, 5030 orporate Applicants O	not be transferred or is on file with the ir on, please file out the sec. LINET 34-0 RLM TO CITY TEL. # \$307-1343  edge Corpore	transfer agent of the is card and recurs to HIGO PACIFIC TOWER 4007, \$310-3673.		orsa certificates:	

Attac	hment 9 to	the Applic		ender Shares: Absolute Sale
JTE GAL	E OF SHAR	ES OF ST	оск	4
	City, M	etro Manila	, Philippine	19.

	DER	D OF ABSOLUTE &	ALE OF SHARES OF STOCK
MADE:	This	2023 in	City, Metro Manila, Philippines.
PARTIES:			
	SELLER:	and existing under registration), with individual Share shareholder) and o	noider], [a corporation duly organized and by virtue of the laws of [country of official address at [+]/[[civil status of holder], [nationality of individual of legal age]/[a partnership with address
	BUYER:	laws of the Nethe	a corporation duly organized under the rlands, with registered office address of business at Roemer Visscherstraat

	the Philippines, as the owner of common shares of the capital stock Corporation with par value of P1.00 each or a total par value of	
	are held by SELLER in its personal capacity.	
Ł	Copies of the Stock Certificates are attached as Annexes "_" to "_".	

appears in the records of Holcim Philippines, Inc. (the "Corporation"), a

common shares of poration with par value of P1.00) each or a total par value of 

# MS AND CONDITIONS:

- consideration of P5.33 per common share or the total amount of (the "Purchase Price") receipt of which is acknowledged by the R, the SELLER hereby absolutely and unconditionally assigns, transfers, and sithe Shares to BUYER free from all liens and encumbrances.
- new stock certificate is issued in the name of BUYER, SELLER shall hold the in trust for BUYER.
- shall cause the payment of all applicable taxes immediately after the execution of
- This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same document and shall be binding on the parties as if they had executed this Deed in a single document.

Signed this \_\_ day of \_\_\_\_\_ 2023 in \_\_\_\_ \_\_\_ City, Metro Manila, Philippines [NAME OF SELLER] TIN: [•]

By [Name]

HOLDERFIN B.V TIN: [+] Buyer

By: [Name

## ACKNOWLEDGMENT

- 17		, pe	rsonally a	ppeared I	he fo	lowing		
BEFORE	ME,	a	Notary	Public,	for	and	in	 on

Competent Evidence of Identity

known to me and to me known to be the same persons who executed the foregoing Deed of Absolute Sale of Shares of Stock, consisting of \_\_\_\_(\_\_) pages including the page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

D	oc. N	o
P	age N	lo
S	ook N	o. of 2023

REPUBLIC OF THE PHILIPPINES)

Attachment 10 to the Application to Tender Shares: Irrevocable Proxy

## **IRREVOCABLE PROXY**

[Name of Tendering Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [+]/[[civil status of individual Shareholder), [nationality of individual shareholder] and of legal age] /[a partnership with address at [•]] (the "Grantor"), being the registered owner of \_\_\_\_\_\_common shares of the capital stock (the "Shares") of HOLCIM PHILIPPINES, INC. (the "Corporation"), acting through its authorized representative, hereby irrevocably constitutes and appoints HOLDERFIN B.V. (the "Buyer") as its proxy from the date of this instrument and until the transfer of the registration of the Shares from the Grantor to Buyer has been effected in the books of the Corporation pursuant to the Deed of Absolute Sale of Shares of Stock dated 2023, with full power of substitution, to vote the Shares in the Corporation, at any and all meetings, regular or special, of the stockholders of the Corporation, or any adjournments thereof, which may be held during said period, and to do and perform, for and on behalf of

This Proxy is coupled with an interest and shall, accordingly, be irrevocable during its term and shall be in no way limited, suspended or revoked by the presence of the undersigned or by its representative, at any and all meetings, regular or special, of the stockholders of the

Grantor, such acts as may be necessary or appropriate in the premises.

IN WITNESS WHEREOF, the undersigned has executed this Proxy this \_\_ day of 2023 at City, Metro Manila, Philippines.

> [NAME OF SELLER] TIN: [•] By: [Name] [Position]

Attachment 11 to the Application to Tender Shares: Special Power of Attorney

SPECIAL POWER OF ATTORNEY

# KNOW ALL MEN BY THESE PRESENTS:

That I, [Name of Tendering Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [-]]/[[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age] /[a partnership with address at [+]] (the "Principal"), do hereby name, constitute and appoint, [+], through any one of its designated representatives/liaisons, including, but not limited to,to be my true and lawful attorney-in-fact for me and in my name, place, and stead, to do and perform the following acts from and after [+]:

- To execute and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("BIR"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAR") in respect of the sale by the Principal of all its rights, interest in and title to \_\_\_\_\_ Common Shares in Holcim Philippines, Inc. (the "Company") to Holderlin B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on [+], with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;
- To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
- To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the said application for the eCAR;
- To represent the Principal before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and
- To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated

HEREBY GIVING AND GRANTING unto the said representatives full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents, and purposes as the Principal might or could do if personally present, hereby ratifying and confirming all that the Principal's representatives shall lawfully do or cause to be done by virtue of these presents.

WITNESS WH	EREOF, I ha	eve hereunto set my hand this _	day	2023 in the
aty or manau.	10.00			

11.90			
[NAME OF TEN	DERING SHA	REHOLDER)	i
	Principal		

TIN: [0]

# **ACKNOWLEDGMENT**

BEFORE	ME,	a	Notary	Public,	for	and	in		0
1.	1				1			17	

personally appeared the following: Competent Evidence of Identity

known to me and to me known to be the same persons who executed the foregoing Special Power of Attorney consisting of \_ Power of Attorney consisting of \_\_\_\_ (\_) pages including the page on which this Adknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

Doc. No	- 3
Page No.	_;
Book No.	
Series of 202	3.

REPUBLIC OF THE PHILIPPINES)

**EXHIBIT C** 

SECURITIES AND EXCHANGE COMMISSION 7907 Makati Avenue, Salcedo. Village, Brgy. Bel-Air, Makati City 1209

CC: Holcim Ltd. Grafenauweg 10, 6300 Zug. Switzerland

3rd July 2023

Dear Sirs.

Re: Tender Offer Report to be filed by HOLDERFIN B.V. (the "Bidder") in connection with a voluntary tender Offer for all issued and outstanding common shares of HOLCIM PHILIPPINES, INC.

We confirm that as of the 3<sup>rd</sup> July 2023, Holcim Ltd (the "Company") is a customer of MUFG Bank, Ltd., London Branch, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom (the "Bank") and has credit lines of up to EUR 250,000,000.00 which, which subject to the fulfillment of certain customary conditions, can be made available to the Company at request for general corporate purposes including the voluntary tender offer by Holderfin B.V. for the common shares of Holcim Philippines, Inc. •

This letter shall not be considered as a warranty, guarantee or implied commitment by us to provide any funding, and is provided by the Bank on a without liability basis. We do not have any obligation to update or revise the contents of this letter or provide information in relation to any changes occurring after the date of this letter.

This letter shall be construed in accordance with English Law.

Yours faithfully,

Name: Edd McKee Position: Director

For and behalf of MUFG Bank, Ltd., London Branch

**EXHIBIT D** 

8-12/19

100

1.486

N. 4"

30 June 2023

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)

This is to advise you that HOLDERFIN B.V. (the "Bidder") is intending to acquire from all shareholders of record of HOLCIM PHILIPPINES, INC. (PSE:NLCM) through a public and voluntary tender offer (the "Tender Offer"), all the issued and outstanding Common Shares that are not held by the Bidder or its affiliates, Union Cement Holdings Corporation and Cemco Holdings, Inc., or approximately 325,580,350 Common Shares in HLCNI representing approximately 5.05% of the total issued and outstanding Common Shares of HLCNI less the shares held by the Bidder, subject to satisfaction of certain conditions.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange, Inc ("PSE"), and the Company that will contain, among others, the application to tender form and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be available for download at the following website: https://www.holcim.ph/TenderOffer and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of HLCM.

The Tender Offer is intended to commence on 10 July 2023.

Very truly yours,

On behalf of HOLDERFIN B.V.

**EXHIBIT E** 

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPAN

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (THE "COMPANY")

All holders common shares of the Company (the "Common Shareholders") are hereby notified that on 10 July 2023, Holderfin B.V. (the "Bidder") filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Company, the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE").

The Bidder is prepared to acquire from all shareholders of record through 'a public and voluntary tender offer (the "Tender Offer") all assued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares, representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares"), in order for the Proponents to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the voluntary delisting rules of the PSE to apply for a voluntary delisting of the Company's securities from the main board of the PSE (the "Delisting")

Background of the Tender Offer

On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred its 594,952,725 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to the Bidder

Based on the Company's Public Ownership Report as of 29 June 2023, 325,577,350 common shares of the Company (the "Common Shares") equivalent to 5.05% of the Company's issued and outstanding Common Shares are held by the public, following the completion of the Sumitomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPQ, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to voluntary

PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares. Further, the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

The tender offer is being conducted by the Bidder in view of applying for the Delisting, with the Bidder and UCHC and Cemco as proponents. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.

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.

The Bidder understands that the Company intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.

Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Tender Offer Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the common shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Tender Offer Shares to sell his/her/its Tender Offer Shares. In addition, any sale or transfer of Tender Offer Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 3(b)(ii) of the Tender Offer Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Tender Offer Shares will also require the parties to the transaction to obtain a certificate authorizing registration from by the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder would not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

Determination of the Tender Offer Price

The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per Tender Offer Share, which was determined as described below.

Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a lender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The Bidder has engaged ING Bank N.V., Manila Branch, an independent financial advisor (the "IFA") to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report") in accordance with the implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of P4.73 to P5.33 per Common Share

Section 2 (d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted everage price of the Tender Offer Shares ("VWAP") for one year immediately preceding the date of posting of the disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Common Shares: P5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of P3.87.

The Tender Offer

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (the "Terms and Conditions"). Under and subject to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price, which is payable in cash or by check in eccordance with the procedures set forth in the Tender Offer Report.

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), during which any tendering shareholder of the Company may offer all or a portion of their Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of, the Tender

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 10 July 2023, the commencement of the Tender Offer Period and 6 September 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A "business day" means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati, Philippines.

Notwithstanding the foregoing, the Bidder reserves the right to extend the Tender Offer Period, subject to prior approval of the SEC.

Any Common Shareholder who wishes to offer all or a portion of its/his/her shares for sale to the Bidder in accordance with the Tender Offer (in this context, a "Tendering Shareholder") may do so by securing an Application to Tender Shares in the form provided as Exhibit B of the Tender Offer Report (the "Application Form"), and submitting a duly accomplished Application Form in triplicate together with all documentary requirements (the "Tender Offer Documents") to the Tender Offer Agent at the address indicated below:

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

(632) 8403 2410/ (632) 5307 5037 Telephone: 34F Unit D. Rufino Pacific Tower Address: 6784 Ayala Ave. Makati City **Philippines** 

For inquines on the Tender Offer, please contact any of the following personnel of Stock Transfer

Telephone No.	E-mail Address
(632) 5307-5037	mccapoy@stocktransfer.com.ph
(632) 5310-1351	jscortez@stocktransfer.com.ph
(632) 8403-2412	mpbiag@stocktransfer.com.ph
	(632) 5307-5037 (632) 5310-1351

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 pm of 30 August 2023.

For inquiries about the number of Common Shares of a shareholder in the Company, please contact:

To the Stock Transfer Agent:

Stock Transfer Service, Inc. ATTN:

Mr. Ricardo D. Regala, Jr. E-mail: rdregala@stocktransfer.com.ph Stock Transfer Service, Inc. Address: 34F Unit D. Rufino Pacific Tower 6784 Ayala Ave. Makati City

Telephone: (632) 8403 2410/ (632) 5307 5037

While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE. The process will depend on whether the Tendered Shares may be crossed on the facilities of the PSE. Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, the Tender Offer Shares will be transferred outside of the facilities of the PSF.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at its address as stated herein, and (iii) 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 Settlement Date.

On the other hand, Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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 Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at the address as stated below.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

In addition:

If you are a CORPORATE SHAREHOLDER, please submit the

If you are an INDIVIDUAL SHAREHOLDER, please submit the

- 1. Certified true copies of the SEC 1. Two (2) valid identification cards Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.
- 2. A notarized Secretary's Certificate 2. For shareholders acting through an 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 Company's 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.
- 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
- 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 9. notarized on Settlement 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) 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

- containing the photo and specimen signature of the shareholder.
- attorney-in-fact, a duly notarized Irrevocable Power of Attorney substantially in the form prescribed by (N.B. Endorsement of stock certificate/s

must be made by the shareholder himself). 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.

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 Settlement 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) Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for
- purposes of obtaining a Certificate 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.

applying for a Certificate Authorizing 10. Irrevocable Proxy in the form prescribed, 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.

which will be signed and will be notarized on Settlement Date (Two original copies) Special Power of Attorney authorizing the Tender Offer Agent to process the

Certificate Authorizing Registration with Irrevocable Proxy in the form prescribed, the BIR which will be signed and will be 12. Copy of Tax Identification Number.

original copies) Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.

notarized on Settlement Date (Two

6. Copy of the Tax Identification Number.

## If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) one original of a duly notarized Affidavil of Loss in the form prescribed by the Bidder, (2) a copy of the notice of loss as published in a newspaper of general circulation; (3) one original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its principal office once a week for at least three consecutive weeks; and (4) an applicable surety bond in an amount of the closing price per share of the Company's shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

## If you are a PARTNERSHIP, please submit the following:

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.

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 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 Settlement

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 Tendering Shareholder. 7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies)

8. Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.

9. Copy of the Tax Identification No.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to Indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to Inform them immediately of any deficiency in their

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfilment (or waiver, in the Bidder's sole discretion) of all conditions set forth in the Tender Offer Report.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date, provided that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering Shareholders on or before Settlement Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any

time during the Tender Offer Period (or any extension of the Tender Offer Period) by submitting a written request for the withdrawal of the relevant Tendered Shares, together with a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be the end of the Tender For a withdrawal to be effective, the written request of withdrawal must be timely received

by the Tender Offer Agent at the address stated above. The written request for the withdrawal

of any Tendered Shares must specify: (a) the name of the Tendering Shareholder, and (b)

the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for withdrawal. The Bidder has the right, in its sole discretion, to determine the validity of the written request for withdrawal. Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall

be borne by the shareholder making the withdrawal. Tendering Shareholders are advised to read the Application Form, the Tender Offer

Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent at the contact details set forth below. Copies of the Application Form and the Tender, Offer Report may also be obtained by Common Shareholders, free of charge, from the following:

Stock Transfer Service, Inc.

Contact Person: Telephone: Address:

Ricardo D. Regala Jr. (632) 8403 2410/ (632) 5307 5037 34F Unit D, Rufino Pacific Tower 6784 Ayala Ave. Makati City **Philippines** 

Very truly yours,

HOLDERFIN B.V.

The Manila Times

REPUBLIC OF THE PHILIPPINES) CITY OF MANILA

# AFFIDAVIT OF PUBLICATION

I, Eden F. Del Rosario, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of The Manila Times, a newspaper which is published Online and Printed In English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)

was published in The Manila Times newspaper in its issue/s of JUNE 30, 2023

In witness whereof, I signed this Affidavit in Manila, Philippines, this go JUN 7889 of

EDEN F. DEL ROSARIO Subscribe and sworn to before me this 3 0 JUN 2003

exhibiting to me her SSS ID No. 33-0045788-4 ATTY, ROGELIO J. BOLLYAR NOTARY BUBLIN Doc. No. Valid Francis 2723-2774 No. Agr. 11: - Mr. 146 204 (2023-2024)

THE MANILA TIMES PUBLISHING CORPORATION 2/F Sitio Grande, 409 A. Soriano Ave., Intramuros

Commission No. 54 Book No. BY OUR NOT 1330NE MOVEDO BPORMIN Series of 2023 RORN OF

Page No.

**EXHIBIT G** 

ING Mi

ING Bank N V., Manita Branch 22/F Arthaland Century Pacific Tower 5th Avenue corner 30th Street, Bonifacio Global City, Taguig City 1634 Philippines Tel. +63 2 8479 8888 Fax: +63 2 8891 9837

3 July 2023

Board of Directors Holderfin B.V. 1054 EW

Dear members of the Board of Directors,

## **FAIRNESS OPINION AND VALUATION REPORT**

## L INTRODUCTION

On 29 June 2023, Holoim Philippines, Inc. ("HPI" or the "Company") received notice from Holderlin B.V. ("Holderlin") of its purchase from Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") 594,952,725 common shares ("Sale Shares") and representing 9.22% of the HPI's outstanding capital stock ("Sumitomo Shares") and the "Transaction"). The Transaction has been undertaken through a regular block sale, and closed on 29 June 2023. Post-Acquisition, Holderfin's total shareholdings in HPI has increased from 18.11% to 27.33% of the Company's outstanding capital stock

Besed on the HPI's Public Ownership Report as of 29 June 2023, the Company's public ownership is at 5.05% Accordingly, Holderfin informed HPI that if the Company will be unable to issue additional shares to the public sufficient to raise its public float to the required level. Holderfin is prepared to make a tender offer for all outstanding common shares of HPI held by the public ("Tender Offer") with the aim of subsequently conducting a voluntary delisting of the Company's common shares from the Main Board of The Philippine Stock Exchange ("PSE") ("Voluntary Delisting").

On the same day, HPI announced that it will not be able to raise the required additional shares to meet the PSE's minimum public float requirements within a reasonable period due to prevailing market conditions. Given this, Holderfin confirmed that it will commence voluntary tender offer proceedings for purposes of delisting the Company's shares from the Main Board of the PSE.

We understand that Holderfin intends to conduct a voluntary tender offer to acquire a total of 325,580,353 common shares of HPI (the "Minority Shares") held by other HPI shareholders (the "Minority Shareholders"), representing approximately 5.05% of HPI's outstanding capital stock ("Tender Offer Transaction"), for a cash representing approximately 5,05% of consideration of PHP 5,33 per share.

We further understand that the Board of Directors of HPI Intends to voluntarily apply to delist HPI from the PSE. At a special meeting held on 29 June 2023, the Board of Directors of HPI has approved the Voluntary. Delisting subject to: (1) the closing of the Transaction and the Tender Offer; (2) the approval of at least twothirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two, of all of its Independent directors, and stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

The underlying valuation is based on the independent valuation analysis conducted by ING Bank N.V., Manila Branch, acting through its corporate finance division ("ING").

## E. ING'S ENGAGEMENT, MAYERIAL ASSUMPTIONS AND LIMITATIONS OF THE ENGAGEMENT

ING has been engaged by Holderlin as independent financial advisor in connection with the Tender Offer Transaction, pursuant to an engagement ("Engagement") set out in a letter (the "Engagement Letter") dated 26 June 2023.

Our scope of work as independent financial advisor under the Engagement involves the following:

- the preparation and presentation of an independent valuation analysis of HPI; and the preparation and submission of an opinion with respect to the fairness from a financial point-of-view of the underlying valuation of HPI (the "Opinion").
- performed the following procedures as part of our scope of work: reviewed and considered the annual reports for the years ending 31 December 2020, 2021 and 2022 of HPI; and the quarterly report for the period ended 31 March 2023 of HPI prepared in accordance with Philippine Financial Reporting Standards and disclosed pursuant to the requirements of the Securities & Exchange Commission of the Philippines ("SEC") and the PSE, reviewed and considered the interim unaudited balance sheet of HPI as of 31 May 2023 as provided by Holderfin and prepared in accordance with Holderfin's internal management reporting standards and requirements; had several sessions with the transaction team of Holderfin to discuss the aforementioned information;
- researched and compared the data provided to us with similar publicly available data for various other companies in HPTs sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions, including tender offers, which have recently been effected by such companies,
- thed and compared the data provided to us with similar publicly evallable data for various listed cement companies in the Philippines, Indonesia, Malayela, Theliand and Vietnam; researched the historical transactions involving HPI shares on the PSE:
- red such other information, financial studies, industry reports, analyses and in Snarroid, econotnic and market criteria which we deemed relevant for the purposes of fulfilling our scape
- considered the impact of the Transaction on 29 June 2023.
- In preparing and formulating our Opinion:

  a) we have not assumed any responsibility for independent verification of, and we have not independently verified, any of the information considered in the preparation of the independent valuation analysis and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additions check being undertaken to verify the completeness and accuracy of such assissure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion.
- we have not assumed any responsibility for any espect of the years that any professional advesors have produced regarding the Tender Other Transaction and we have assumed as true and accurate and not misleading any work produced by such advisors. We have not provided, obtained or reviewed any legal, tax, regulatory, accounting, equarial or other advice and as such assume no liability or responsibility in rewith. Accordingly, in providing this Opinion, we have not taken into account the pos cations of any such advice:
- we have assumed that all corporate and other actions required by Holderfin and HPI to complete the Tender Offier Transaction and to carry out Holderfin's obligations thereunder has been or will be duly taken, that the Tender Offier Transaction documentation will constitute a valid and legally binding obligation of Holderfin, that Holderfin has sufficient financial resources to honour all of the financial obligations in respect of the Tender Offer Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by Holderlin of the Tender Offer Expensacions will not violate or be prohibited by either any internal constitution or by any provision of any existing law applicable to Holderlin or any agreement or instrument binding on Holderlin or any of firs assets or constitute a default or termination event (however described) under any such reement or instrument, 1
- Our Opinson is necessarily based upon publicly available information collated by us up to 15 June 2023 (the "Last Practicable Date"), and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the Last Practicable Date; we have assumed the Tender Offer Transaction will not result in any material change in the respective
- nent, operations, and business strategies of HPI; two do not express an openion herein as to the proces at which the shares of HPI may trade or the future value, financial performance or condition of HPI upon or after completion of the Tender Offer Transaction, Accordingly, for the purposes of its Opinion, ING has assumed that there is no non-public information with respect to HPI made available to ING that would, or would reasonably be likely to, have an adverse
- impact on the store price of HPI. we have assumed that HPI is complying in all material respects with all relevant applicable laws and regulations and will promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.
- we have assumed that all consums and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Tender Offer Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; we have assumed that the Tender Offer Transaction will not constitute an event of default or a potential event of default under any of HPI's debt obligations and that, following completion of the Tender Offer
- Transaction, HPI will continue to be able to meet all of its debts and other obligations as they fall due: we have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by Holderfin and HPI, and have been advised that no material facts have been children.

This Opinion exclusively focuses on the farmess from a financial point-of-view of the underlying valuation of HPI in connection with the Tender Offer Transaction and does not address any other issues such as the Subsequent developments in the storements the Tender Offer Transaction or its commercial merits. Subsequent developments in the storementoned conditions may affect this Opinion and the assumptions made in preparing this Opinion and INIG is not obliged to update, revise or reaffirm this Opinion if such conditions phange.

This Opinion may not be quoted or referred to, in whole or in part, in any other document, except in the corporate disclosures of HPI to the PSE and the SEC in relation to the Tender Offer Transaction. This Opinion shall not be used for any other purpose, without our prior written consent or as otherwise agreed in writing

This Opinion must be read in its entirety and not in pain. This Opinion is issued in the English language. If any translations of this Opinion are delivered, they are provided only for ease of reference and have no legal effect.

Our responsibility to Holderfin in respect of this Opinion is subject to and governed by the terms of the Engagement Letter, and we do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than Holderfin, in addition, you agree that our liability to Holderfin will be smalled in the manner set out in the Engagement Letter, and in particular, neither ING nor any of its connected persons shall have any direct or act Sability of any kind to Holderlin, or to any of its directors or employees, arising out of or in connection with the Engagement (whether in contract, tort or otherwise), except for losses, claims, damages or liabilities incurred by Holderfin to the extent they are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from ING's, or its relevant connected person's, with default, gross negligence, or

This Opinion hereunder shall be governed by the Laws of the Republic of Philippines.

# **III. OTHER COMPLIANCE MATTERS**

ING is accredited by the PSE to lusur fairness opinions and valuation reports for listed companies and prospective initial fishing applicants of the PSE.

In accordance with SEC Memorandum Circular No. 13 issued in 2013 and the 2015 Implementing Rules and Regulations of the Securities Regulation Code:

- If in Opinion has been approved by the global valuation committee of ING Bank N.V which is mandated to approve all farness opinion reports assued by the bank; we do not express an opinion about the fairness of the compensation in the Tender Offer Transaction to
- any of the directors, officers or employees relative to the compensation to the respective shareholders; we are not acting as financial advisor to any party to the Tender Offer Transaction. We have been engaged by Holderfin for the purpose of producing this Opinion and we will receive a fee from Holderfin for our services. This fee, which is being paid for our Opinion, is not contingent on the consummation of
- there has been no material relationship between ING or its affiliates and HPI, nor is there any being contemplated, which would affect the independence of ING with respect to the Tender Offer Transact ING does not have any business interest or family relationship with any party to the Tender Offer Transaction or of any of its directors, officers, or major stockholders, that could, or could reasonably be perceived to, materially interiors with the exercise of the professional judgment of ING, our representatives or any member of the engagement team, in carrying out our responsibilities in assessing the fairness of the underlying valuations of HPI in connection with the Tender Offer Transaction. Notwithstanding the foregoing, in the ordinary course of business. BiG Bank N V (of which ING forms part) and its affiliates may provide commercial banking services to HPTs parent or its affiliates outside the Philippines, or actively trade HPI's or its parent's or its attitiates' equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities. Thus, ING has in place information Barrier and Conflicts of internal policies to ensure the

# IV. CONCLUSIONS AND FAIRNESS OPINION

Independence of its advice.

The valuation for HPI as at 15 June 2023 is as follows:

100% equity value between PHP 30.5 billion ("be") and PHP 34.4bn, representing a price range of PHP 4.73 to PHP 5.33 per share.

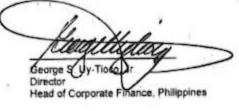
Based on the foregoing, we are of the opinion that Holderfin's tender offer price of PHP 5.33 per share is fair from a financial point of view.

Yours faithfully,

Duly authorised for and on behalf of ING Bank N.V., Manila Branch

Managing Director

Country Manager, Philippines



## APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES

## Valuation methodologies

We have valued HPI based on the valuation methodologies discussed in this section.

## 1.1.1. Comparable companies analysis

This methodology involves deriving the valuation of a company based on the valuation multiples of listed companies deemed comparable to the company being valued (i.e. operating in the same industry and/or

- For purposes of our comparable companies analysis, we have considered the following valuation multiples: Enterprise Value to EBITDA ("EV/EBITDA") = enterprise value (i.e. market value of common shares + interest-bearing debt - cash + minority interest) divided by EBITDA (i.e. operating income + depreciation and amortization);
- Price to Earnings ("PIE") = market price per common share divided by earnings per share (net income divided by issued and outstanding common stock);
- Price to Book ("P/B") = market price per common share divided by book value per share (total equity divided by issued and outstanding common stock); and
- Implied Enterprise Value to MT ("EV/MT") = anterprise value (i.e. market value of common shares + interest-bearing debt -- cash + minority Interest) divided by cement production capacity;

For purposes of our valuation analysis, we have used market price data as of 15 June 2023 and the actual audited 2022 and select 1st quarter 2023 (\*10,2023\*) financial metrics to arrive at the valuation multiples of the relevant company and peer group.

## 1.1.2. Comparable transactions analysis

This methodology involves deriving the valuation of a company based on (i) the valuation multiples of precedent transactions involving companies deemed comparable to the company being valued and (ii) the historical earnings of the company.

For purposes of our valuation analysis, we have used (i) the same criteria in determining the peer group as our comparable companies analysis, (ii) EV/EBITDA, P/E, and EV/MT as the valuation multiples,

## 1.1.3. Historical VWAP analysis

We have mapped out the daily market closing prices and trading volumes of HPI common shares on the PSE for the period June 2022 to the Last Practicable Date. We have performed a liquidity analysis on the aforementioned shares by comparing average daily volumes against the total number of issued and butstanding common stock.

For purposes of our valuation analysis, we have considered the 30-day, 60-day, 90-day, 5-month, and 1-year volume weighted average price ("VWAP") of HPI as of the Last Practicable Date,

## 1.1.4. Historical Book Value analysis

We have computed the book value of the HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

## Valuation of HPI

## 2.1. Overview

HPI is a publicly listed corporation (PSE:HLCM) in the PSE involved in the manufacture, sale, and distribution of cement and cementitious products and the provision of technical support on various construction-related quality control, optimization, solutions development and skills upgrade. The company is a member of Holcim Group (formerly known as LafargeHolcim), which supplies cement, aggregates, concrete and constructionrelated services in the markets it operates in globally. HPI was the first cement manufacturer in the Philippines which received the ISO 9002 certification (Quality Management System Standards) from International Organization for Standardization ("ISO").

HPI and its subsidiaries own 4 cement production facilities, 1 cement grinding mill, 5 ports as well as multiple storage and distribution points in the Philippines. All 4 cement production facilities have received ISO 14001 certified (Environment Management System Standards) and ISO45001 (Occupational Health & Safety Management) certifications. These 4 facilities have a total installed clinker production capacity of 5 2m MT per year (MTPY') and pernent production capacity of 10 million ("m") MTPY.

As of 31 March 2023, HPI is 60.55% owned by Union Cement Holdings Corporation ("UCHC"), 18.11% owned by Holderlin and 7,08% owned by Cemco Holdings. The remaining shares of 14,26% is owned by the public.

On 29 June 2023, Holderfin has acquired the 9.22% stake of Sumitomo, which is considered part of the public float. This transaction brings Holderfin's direct equity stake in HPI to 27.33%.

For the three years ending on 31 December 2022, HPI had a 1.1% compound annual growth rate for its revenue. Over the same period, EBITDA decreased by a compound annual growth rate of -11.2%, while net income decreased by a compound annual growth rate of 32.4%, Financial results for the year ending 31 December 2022 were impacted mainly by lower volumes of cement sold as well as rising costs attributed to coal, fuel and power. Set out below are the financial highlights of HPI;

Table 1: Financial highlights for HPI

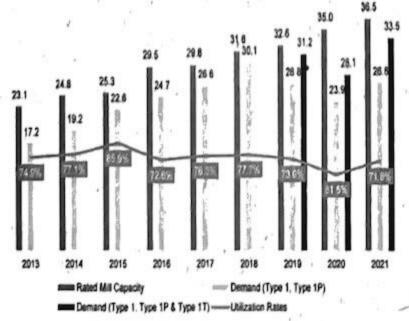
		3 months ended		
	31 December 2020 (PHP m) Audited	31 December 2021 (PHP m) Audited	31 December 2022 (PHP m) Audited	31 March 2023 (PHP m) Unaudited
Revenue	26,016	25,946	26,588	6,640
EBITDA	4,731	5,412	3,732	1,095
Profit before tax	2,775	3,440	1,367	535
Net Income	2,064	2,665	943	356
14 (1 ::	As at 31 December 2028	As at 31 December 2021	As at 31 December 2022	As at 31 March 2023
Net Debt	-6	1,162	-3,440	483

Sources: Company filings, ING analysis

# Market Outlook

# Domestic Supply vs. Demand

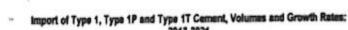
### Rated Mill Capacity vs. Cement Demand (m MT) Mill Utilization Rates (%)

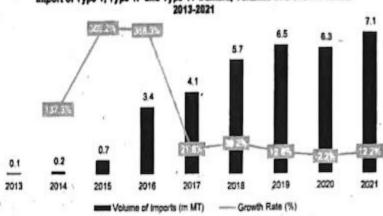


Source: Tariff Commission Final Report - Formal investigation on the petition for extension of safeguard measure against importations of Ordinary Portland Cement Type 1 and Blended Cement Type 1P from various countries dated 5 October 2022.

The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 28.1m MT during COVID before recovering to around 33.5m MT in 2021 as activity in construction resumed following the lockdowns in 2020. In December 2022, the Philippine Daily Inquirer reported that estimates presented during the Tariff Commission's ("TC") public hearings in 2022 placed domestic cement capacity at around 46.8m MT.

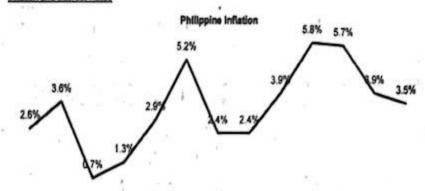
Despite healthy growing production capacity, due to the strong growth in market demand, the volume of imported Type 1. Type 1P and Type 1T Cement has surged even during the 2019 to 2021 period when safeguard tariffs were put in place by the Department of Trade and Industry ("DTI")





Sources: Teriff Commission, BOC-EIEDs

## Inflation and Interest Rates



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023E 2024F 2025F Sources: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority, ING forecasts

After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between March 2022 and March 2023 bring up policy rates from a low of 2.0% to 6.25%. At the time of the writing of this report, inflation has shown signs of allowing down but not yet reducing to the point that the BSP has elected to keep its policy rate unchanged since March 2023.

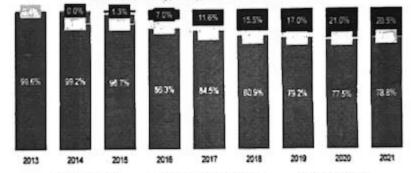
Interest rates have followed a similar upward trend with the 5- and 10-year PHP BVAL reference rates rising from 4.8172% and 5.3996% in March 2022 to 5.8663% and 6.0729% as of 15 June 2023.

## Regulatory Changes

In January 2019, the DTI determined that increased imports of cement have caused serious effects to the Philippine cement industry causing it to impose safeguard measures on cement imports for a period of 3 years. From 2017 to 2019, despite Domestic Industry dominating the market, its share declined from 86% in 2017 to 82% in 2019 as imports of cement by traders captured most of the increase in demand.

In October 2022, with the expiration of the safeguard duty, DTI announced that it would not be extending the safeguard measures despite Cement Manufacturers Association of the Philippines, Inc.'s ("CeMAP") petition for an extension. The TC explained that during the period under review from 2019 to 2021, the domestic cement industry maintained its market standing, increased its mill capacities, stabilized its manufacturing costs, and improved its profitability. CeMAP argues that the non-extension jeopardizes the industry's efforts to maintain operations during the pandemic and was necessary for adjustment plans to be completed for the industry to be ready for global competition.

Market Share for Type 1, Type 1P, and Type 1T Cement (%)



Sources: Teriff Commission, BOC-EIEDs, Consolidated submissions of APO, Solid, Republic, Holcim, Northern and Eagle

(1) 2021 values not adding up to 100% due to rounding off

Furthermore, the TC explained that imported cement would promote healthy competition in the market and would force the local industry to continue upgrading its technology and manufacturing facilities to compete. The removal of the extension would also increase entry of interested market players and provide consumers

While the safeguard measures imposed in 2019 were not extended in October 2022, the TC did impose antidumping tariffs on imported cement from Vietnam for five years. In its Final Report dated 11 October 2022, the TC found positive margins of dumping of as high as 23.07% for Type 1 and 23.33% for Type 1P cement. It was further determined by the TC that approximately 67% of Type 1 and Type 1P cement imports from Vietnam were dumped in the Philippines during the period from July 2019 to December 2020, despite safeguard tariff measures being in place.

Vietnam accounts for a significant share of imported cement in the Philippines with imports growing at a CAGR of 4.4% from 2019-2021 and contributed the largest share (91%) of Type 1 and Type 1P cement imports to the Philippines with 6.4m MT as of 2021.

# Country Suppliers of Imported Type 1 and Type 1P Cement (Thousands MT)



Sources: Republic of the Philippines Tariff Commission; Global Cement; New Runs

e-Wetnam + China - #Taiwan - #Japan

According to a March 2023 report from Global Cement, the Vietnam Cement Association urged the government to stop issuing licenses for the construction of new cement plants as Vietnamese production capacity was expected to reach 121m MTPY, 188% of the estimated domestic consumption of 64.3m MTPY.

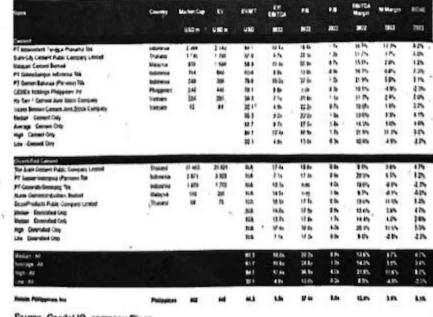
Thailand #Pakistan #South Kores #Others

Despite the imposition of anti-dumping tariffs on imported cement from Vietnam, we expect that the overcapacity situation in Vietnam, combined with the lifting of safeguard tariffs for cement imported from other countries, as well as the high inflation and interest rate environment, will moderate growth for Philippine cement producers in the short term.

# 2.3. Comparable companies analysis

We have selected the HPI peer group based on companies primarily engaged in cement production. Since HPI is a company focusing primarily on cement manufacturing as well as providing other construction-related services in the Philippines, we have looked at both pure-play cement and diversified cement companies among developing Southeast Asian countries (i.e., Philippines, Indonesia, Thailand, Maiaysia, Vietnam).

# Table 2: HPI comparable companies



Source, Capital IQ, company filings

(2) Market data as of 15 June 2023; market Capitalization >USD 50m (3) Malayan Camant and Hume Cement have been

June audited financial statements cut-off (4) Enterprise value computation uses 1Q2023 net debt values (5) Market capitalization ("Market Cap"); net income margin ("Nt Margin"); return on average equity ("ROAE")

in determining the valuation range, we focused the analysis on the EV/EBITDA multiple range of the comparable companies as this metric excludes the discrepancies in depreciation methods, capital structure, and tax regime of HPI's cement peers in the region. We also evaluated the P/B multiple of comparable traded

companies zeroing in on the median and average multiples emerging from our set of comparable companies, Price-to-earnings multiples were also reviewed but were considered less reflective of the value of HPI given the relatively wide variance in profitability among the companies in our comparable companies set.

## 2.4. Comparable transactions analysis

In reviewing comparable transactions in the sector, we have selected the HPI peer group based on target companies primarily engaged in cement manufacturing. We reviewed transactions completed in the last 5 years from Philippines, Malaysia, Indonesia, Vietnam, and Thalland with deal values of at least USD 5m.

Given the wide range of values and valuation metrics observed and the fact that the period covered included transactions before, during, and towards the end of the COVID pandemic, we come to the conclusion that while the pricing of comparable transactions reflect demand for such assets, valuations are highly influenced by the time in which the transactions were concluded, the prevailing macro-economic market conditions, specific domestic policies at the jurisdictions the Targets operated in, and sentiment in the cament industry, and other strategic rationales and intricacies that may not be immediately apparent or publicly available.

The tender offer launched by CEMEX Asian SouthEast Corporation in January of 2023 however provides a relevant data point given it is the transaction that is most similar to this Tender Offer transaction. Just like HPI. Cetnex Holdings Philippines Inc. ("CHP") operates in the Philippines and is a subsidiary of a large global cement manufacturing company. Both CHP and HPI are listed on the Philippine Stock Exchange. The tender offer made for CHP shares was for a minority stake or shares held by minority public shareholders and therefore reflects the absence of a control premium. Finally, the CHP tender offer was announced in January 2023, just a few months before the date of this report.

In determining the valuation range for HPI, due to the similarities between the CHP transaction and the Tender Offer Transaction, we arrive at the conclusion that the implied EV/EBITDA of the CHP transaction is one of the most relevant data points for us to consider.

## Table 3: HPI comparable transactions

-	Nam	Sept	Target Country	Altered	108	Des	report (SE) TV	Carach	NT NT	EBIDA		20 634 c0007	Non
Sall	San San Br	一 一年一年二十		100	ģ,	1		N. L.	28	ile :	11,75		337
ff-amil)	CONTINUE CONTINUE CONTINUE	CFVEX Rearry Palgores Int	-	-	-	26	•	11			**	-	,
840s22	Sen Higani Espriy Investmen (Sen Higani Composition)	Eagle Cerean Corporation	m	10%	1874	181	170	**	200.3	111	**	en	
7447.21	Material Committee	Cornect Companies of YTL Cornect (YTL Companion)	W	1074	1004	120	1.45	15	mı	**	пъ	-	•
124km/00	rs, Cormei dilategrasi Sch. Bhd and Reign Star Letted	Task Copusion Select	W	•	-	15	190	**	**	nı	**	1	1
DANS	Talbuja Camera Communica	PT Soles Bargus, Indonesia This		154	15%	100	VIII7	H1.	101	111	310	MR	
19-Sep-19	Permy Corporation	Strop Lam Comment Joint Street Company	W	•	n	50		**	**	**	**	**	
20 May 19	M. Conent (Maleyna) St) Std and Reign Star Lemma	Tesé Corpones benet	ur	**	•		104	**	**	**	**	10	
10 May 10	YT, Cener Bid	Shappe Corest the II ke Lelopa Natyou Detroit	M	51%	57%	30		ut	-	*	*	**	
Median													
_			100					323	-	-		ER.	
100						ě.,			-	-	=	mn	
Les									-		113	100	

Source: Dealogic, Capital IQ, company filings, company websites, as of 15 June 2023

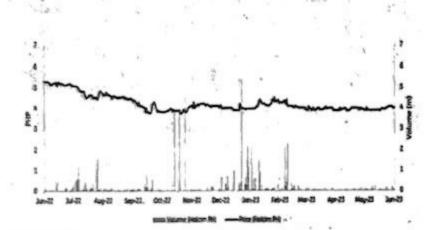
(1) CEMEX Holdings PH's tender offer had an implied PIB multiple of 0.4x

Chart 1: 1-year share price and volume traded by HPI [PSE:HLCM]

- (2) No EBITDA disclosed for the 10 cement companies under YTL group; Adjusted to use 50% of FYE June 2020 plus FYP December 2020, due to FYP December 2019 being unevallable
- (3) No cement production capacity disclosed and excludes preferred shares acquisition
- (4) Limited information available, invested in preferred shares

## 2.5. Historical VWAP analysis

We used the share price and volume traded by HPI to compute for the VWAP over the 1-year period ending



Source: Capital (Q. Table 4: HPI Financials Summary and VWAP

	Financials	Summary	
Market cap as of 15 June 2023	PHP 25,808m / USD 462		PHP 6.30 / USD 0.06
Last price as of 15 June 2023	PHP 4.00 / USD 0.07	52 week low	PHP 3.72 / USD 0.07
Shares outstanding (m)	6,452		12,
		4	

	30-day	60-day	90-day	6 month	1 year
VWAP (PHP)	3.93	3.93	3.93	4.06	4.13
Source: Capital IQ Note:				E4 20	
(1) USD:PHP exchange reta	of 1:55.84 as of 15 J	lune 2023			

# (2) 30-day, 50-day, and 90-day VWAP are based on calendar days

We have calculated the book value of HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

In determining the equity valuation range of HPI, we used HPI's 31 March 2023 Book Value as the low end of the range as this values the net assets of HPI at cost.

# Table 5: Book Value Calculation

(PHP m)	Audited	Audited	Audited	Audited	Audited	Unaudited 31 March
As at 31 December	2016	2019	2020	2021	2022	2023
Total Common Equity	25,257	27,756	29,617	29,768	30,693	30,504
Non-controlling Interest	16	14	15	17	12	13
Total Equity	25,273	27,770	29,632	29,804	30,706	30,517
Book Value	25,273	27,770	29,632	29,804	30,706	30,517

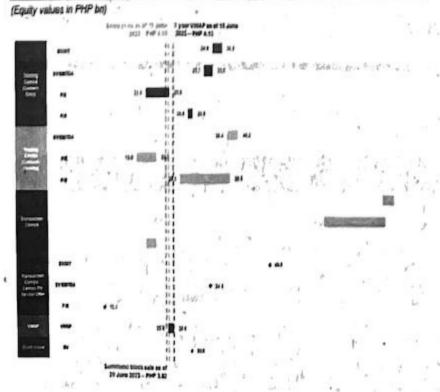
# Sources: Company filings

(1) Operating expense plus depreciation and amortization expense for the period

We summarize below the 100% equity value ranges we have derived from the various methodologies

# Table 6: Valuation summary - HPI

(Equity values in PHP bn) 21 E 21



# PHP per share

EV/MT

Comps (Cement Only)

Transaction

Comps

Comps -Comex PH

ender Offe

WHAP

 2022A median and average EVMT multiples of USD 85.3 and USD 61.7, and HPTs 1Q2023 Not Debt of -PHP 453m 5.41 5.72

 2022A median and everage EV/EBITDA hultiples of 8.2x and 8.7x, and HPPs 102023 Net Debt of PHP 483m 5.13 5.42 ACTIES 2022A median and average P/E multiples of 22.2x and 27.5x PÆ 3.25 4.01 2022A median and average P/B multiples of 1.01x and 0.08x PIB 4.62 4.77

2022A median and average EV/EBITDA multiples of 10 Dx and 10.8x, and HPTs 1Q2023 Net Debt of -PHP 453m EV 8.23 /EBITDA PE 2022A median and average P/E multiples of 20 2x and 24.6x 2.95 3.59

PIB . Based on 2022A median and average P/B multiples of 0.8x and 1.3x

Based on 2022A median and average EVMT multiples of USD 125.5 and USD 129.7, and HPFs 102023 Net Debt of -FHP 483m 10.93 11.30 EVMIT Based on 2022A median and average EV/EBITDA multiples of 15.5s and 18.5s, and HPI's 102023 Net Debt of -PHP 483m 11.03 EBITOA

PÆ 2.24 2.58 2022A median and average P/E multiples of 22 2x and 24 fix.

CHP's tender offer in January 2023 with implied EV/MT of USO 83.0 and 7.26 7.26 EVMT HPI's 102023 Net Debt of -PHP483m CHP's tender offer in January 2023 with implied EV/EBITDA of 9.1x and HPI's 102023 Net Debt of -PHP483m 5.33 5.33 EBITDA

. CHP's tender offer in January 2023 with implied P/B of 0 4x VWAP . Based on 30-day VWAP and 1-year VWAP of PHP 3,93 and PHP 4,13

Book Value 4.73 . HPT's 1Q2023 Total Equity of PHP 30,517m

## Sources: Bloomberg, Capital IQ, Dealogic

- (1) As of 15 June 2023
- (2) Number of outstanding shares 6,452m (3) USDPHP exchange rate of 1:55.84 as of 15 June 2023

Based on the above, ING has determined a valuation range for HPI of PHP 30.5bn and PHP 34.4bn, representing a price range of PHP 4.73 to PHP 5.33 per share.

In arriving at the valuation range, we considered the 31 March 2022 Total Equity Value of HPI as the low end, while the high-end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023. Moreover, we believe this range is fair as we observe that the valuation range intersects with the equity value ranges derived using (i) comparable companies - pure-cement EV/EBITDA, P/B, and (ii) comparable companies - pure and diversified cament 2022 P/B.

## APPENDIX 2: DESCRIPTION OF COMPARABLE COMPANIES

## HPI Cement comparable companies

## PT Indocement Tunggal Prakarsa Tbk

PT Indocement Tunggal Prekarse Tok manufactures and sets cement and ready-mix concrete products in Indonesia and internationally. It operates in three segments: Cement, Ready-Mix Concrete, and Aggregates Quarries. The company has 25.5m cement production capacity as of 31 March 2023. The company is listed on the Indonesia Stock Exchange (IDX: INTP) with a market capitalization of USD 2,384m as of 15 June 2023.

## Siam City Cement Public Company Limited

Siam City Cement Public Company Limited, together with its subsidiaries, manufactures, imports, exports, and sells cament and cement related products in Thailand, Vietnam, Sri Lanks, Australia, Cambodia, Bangladesh, China, and internationally. It operates through Cement, Concrete and Aggregate, Trading, and Light Building Material segments. The company has 26.6m cement production capacity as of 11 May 2023. The company is listed on the Stock Exchange of Thalland (SET; SCCC) with a market capitalization of USD 1.195m as of 15 June 2023.

## Malayan Cement Berhad

Malayan Cement Berhad, an investment holding company, produces, manufactures, and trades in cement, clinker, drymix, ready-mix concrete, and other building materials and related products primarily in Malaysia and Singapore. The company operates through Cement, and Aggregates and Concrete segments. The company has 25.1m cement production capacity as of 21 October 2022. The company is listed on Bursa Malaysia (KLSE: MCEMENT) with a market capitalization of USD 835m as of 15 June 2023.

## PT Solusi Bangun Indonesia Tbk

PT Solusi Bangun Indonesia Tok, together with its subsidiaries, produces and distributes cement, ready-mixed agregates in Indonesia and internationally. It operates through three segments: Cement, Ready-mix Concrete and Aggregates Quarry, and Other Construction Services. It was formerly known as PT Holdim Indonesia Tok and changed its name to PT Solusi Bangun Indonesia Tok in March 2019. The company has 14.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Slook Exchange (IDX: SMCB) with a market capitalization of USD 764m as of 15 June 2023.

## PT Semen Baturaja (Persero) Tbk

PT Semen Baturaja (Persero) Tbk produces and distributes cement in Indonesia. It provides ordinary Portland cement type I, II, and V, as well as Portland composite cement; mortar cement; and white clay products. The Company runs a business wheel specifically in the production of Terak with its production center located in Baturaja, South Sumatra. While the process of milling and cement bagging is carried out at Baturaja Factory. Palembang Plant and Long Factory which are then distributed to the marketing areas of the Company. The company has 3.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMBR) with a market capitalization of USD 249m as of 15 June 2023.

# CEMEX Holdings Philippines, Inc.

CEMEX Holdings Philippines, Inc., through its subsidiaries, produces, markets, distributes, and sets cement and other construction-related products and services in the Philippines. The company offers gray ordinary Portland, masonry, and blended dement; ready-mix products; admixtures; and building materials primarily under the APO, Island, and Rizal brands. It also exports its products to the Pacific Islands. The company has 5.7m cement production capacity as of 31 December 2022. The company is listed on the Philippine Stock Exchange (PSE: CHP) with a market capitalization of USD 244m as of 15 June 2023.

# Ha Tien 1 Cement Joint Stock Company

Ha Tien 1 Cement Joint Stock Company manufactures and sells cement, cement products, and construction materials in Vietnam. The company offers bricks, tiles, mortar, concrete, clinker, stone, sand, gravel, clay, and other raw materials. It is also involved in the real estate, civil construction, construction investment, scrap recycling, and waste collection and treatment businesses. The company has 7.5m cement production capacity as of 9 July 2022. The company is listed on the Ho Chi Minh Stock Exchange (HOSE:HT1) with a market capitalization of USD 244m as of 15 June 2023.

# Vicem Birnson Cement Joint Stock Company

Vicem Birnson Cement Joint Stock Company manufactures and trades in cement and clinker in Vietham. The company's products include Portland clinker, cement, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. It also angages in the production and leading of other building materials; and importing and exporting activities. The company has 3.8m cement production capacity as of 9 July 2022. The company is listed on the Hanoi Stock Exchange (HbX: BOC) with a market capitalization of USD 62m as of 15 June 2023.

# 1. HPI Diversified Coment comparable companies

# The Slam Cement Public Company Limited

The Siam Cement Public Company Limited, together with its subsidiaries, operates in the cement and building materials, criemicals, and packaging businesses in Thalland and internationally. The company operates through its Cement-Building Materials Business, Chemicals Business, Packaging Business, and Others segments. The Cement-Building Materials Business segment manufactures and distributes grey cement, ready-mixed concrete, white cement, dry mortar, refractory products, lightweight concrete, roof tiles, celling and wall boards, wood substitutes, concrete paving blocks, ceramic tiles, and sanitary wares and fittings. The company's products include Portland clinker, cement, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. It also engages in the production and trading of other building materials; and importing and exporting activities. The company has 33.5m cament production capacity as of 31 December 2022. The company is listed on the Hanol Stock Exchange (SET: SCC) with a market capitalization of USD 11,463m as of 15 June 2023.

# PT Semen Indonesia (Persero) Tbk

PT Semen indonesia (Persero) Tok manufactures, packs, and distributes cement in Indonesia and internationally. The company is also involved in limestone and clay mining; cement bag manufacturing; industrial real estate development and building rental; ready-mix concrete and aggregates quarry production; and consulting, mining, trading, transportation, and construction activities. In addition, it engages in the information system, investment, freight forwarding, stevedoring, see transportation, service logistic management, outsourcing, and building materials businesses, as well as procures public goods and services. The company has 56.5m cament production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMGR) with a market capitalization of USD 2,871m as of 15 June 2023.

# PT Cemindo Gemilang Tok

PT Cernindo Gernilang Tok, together with its subsidiaries, engages in manufacture and sale of cement and clinker, and ready-mix concrete in Indonesia and Vietnam. The company is involved in the aggregates, limestone quarrying, trucking transportation, and wastewater management and drainage businesses, as well as provision of cement packaging services. It also exports cement and clinker products. The company has 13,9m cernent production capacity. The company is listed on the Indonesia Stock Exchange (IOX; CMNT) with a market capitalization of USD 1,079m as of 15 June 2023.

# **Hume Cement Industries Berhad**

Hume Cement Industries Berhad, an investment holding company, manufactures and sells cement and cement related, and concrete and concrete related products in Malaysia and Internationally. The company was formerly known as Hume Industries Berhald and changed its name to Hume Cement Industries Berhad in November 2020. The company is listed on Bursa Malaysia (KLSE: HUMEIND) with a market capitalization of USD (50m as of 15 June 2023.

Doon Products Public Company Limited, logether with its subsidiaries, manufactures and sells construction supplies in Thailand, it operates through Sales of Construction Supplies; Sales of Real Estate; and Real Estate for Lease segments. The company provides pre-stressed planks and piles, corrugated planks, cowboy and concrete fences, blocks, hallow core, hexagon piles, and footing products under the DCON brand; and precast walls and floors, concrete posts, and other products. The company is listed on the Stock Exchange of Thailand (SET: DCON) with a market capitalization of USD 68m as of 15 June 2023.

Source: Capital 1Q, company filings, company website, ING analysis

## APPENDIX 1: DESCRIPTION OF TRANSACTION COMPARABLES

HPI Cement transaction comparables

## Cemex Asian South East Corporation - CEMEX Holdings Philippines, Inc.

On 25 January 2023, Cernex Asian South East Corporation made a tender offer to abquire an additional 12.0% stake in CEMEX Holdings Philippines, Inc. for PHP 2.1bn.

Cemex Asian South East Corporation is a subsidiary of CEMEX, S.A.B. de C.V., which together with its subsidiaries, produces, markets, distributes, and sells coment, ready-mix concrete, aggregates, urbanization solutions, and other construction materials worldwide.

CEMEX Holdings Philippines, Inc. is a Philippine-based manufacturer of cament which produces, markets, distributes, and selfs cement and other construction-related products and services in the Philippines.

## San Miguel Equity Investment, Inc. (San Miguel Corporation) - Eagle Cement Corporation

On 4 October 2022, San Miguel Equity Investment, Inc. agreed to acquire 88.5% of Eagle Cement Corporation for a consideration of PHP 97 4bn. Subsequently on 12 October 2022, San Miguel Equity Investment, Inc. submitted its intention to make a mandatory tender offer, which led to a 99.98% stake acquisition with a total consideration of PHP 110.1bn completed on 14 December 2022.

San Miguel Equity Investment, Inc. is a subsidiary of San Miguel Corporation, which invests in real estate for investment, such as condominiums, offices, and commercial facilities. San Miguel Corporation is a Philippines-based company engaged in food and beverage, packaging products, real estate, fuel & cil. infrastructure, power & energy, mining, telecom and banking business.

Eagle Cement Corporation is a Philippines-based company engaged in manufacturing, marketing, sale and

## Malayan Cement Berhad - Cement companies of YTL Cement Berhad (YTL Corporation Berhad)

On 12 May 2021, Malayan Cement Berhad has agreed to acquire 100% stake of 10 companies involved in cement and ready-mixed concrete businesses from YTL Cemerit Berhad for a total consideration of MYR

Malayan Cement Berhad is a Malaysia-based manufacturer of cement, ready-mixed concrete, and other

YTL Cement Berhad is a subsidiary of YTL Corporation Berhad, which manufactures cement and ready-mix concrete products in Mataysia. YTL Corporation Berhad is a Mataysia-based building materials company contributing to construction of homes, buildings, and infrastructure.

## HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 12 May 2020, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional on 12 May 2020, P.L. Gement (Malaysia) san and and Hooge star Limited served a notice or unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Pieference Shares not already owned by the 2 companies. The transaction completed on 21 August 2020, with HL Cement (Malaysia) Sdn. Bhd and Ridge Star Limited acquiring c.9.2% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 84.7m (excludes Preference Shares) and increasing their

HL Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments, cement and ready-mix concrete.

## Talhelyo Cement Corporation - PT Solusi Bangun Indonesia Thk

On 21 April 2020, Talhelyo Cement Corporation announced that it would acquire a 15.0% stake from newly issued shares of PT Solusi Bangun Indonesia Tok. The transaction completed on 21 July 2021 with Talheiyo Cament Corporation sequiring a 15.0% for a total consideration of IDR 3.1 trillion ("tr");

Talhelyo Centent Corporation is a Japan-based company that engages in the cement, mineral resources, environmental, construction materials, etc. its cement segment offers ordinary Portland cement, specialty cement, soil stabilizers, and ready-mixed concrete.

PT Solusi Bangun Indonesia Tbk is an Indonesia-based producer of cement, ready mixed concrete and aggregates, after PT Holcim Indonesia This has been renamed post-acquisition.

## Phinma Corporation - Song Lam Cement Joint Stock Company

On 19 September 2019, Phinma Corporation announced its investment of USD 50.0m via preferred shares in Song Lam Cement Joint Stock Company. The preferred shares will receive annual, fixed cumulative dividends of 7.5% and shall be convertible to common shares.

Phirima Corporation is a Philippine-based conglomerate that engages in construction materials, property development, and hospitality related activities in the Philippines.

Song Lam Cement Joint Stock Company is a Vietnam-based manufacturer of clinker, cement and cement

## HL Cernent (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 28 May 2019, HL Cament (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 19 August 2019, with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring c.13.9% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 95.1m (excludes Preference Shares) and increasing their

HL Cement (Malaysia) Son 6hd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments, cement and ready mix concrete.

## YTL Cement Berhad - Malayan Cement Berhad (f.k.a. Lafargo Malaysia Berhad) On 2 May 2019, YTL Cement Berhad has agreed to acquire 51.0% stake in Malayan Cement Berhad (f.k.a.

YTL Cement Berhad is a Malaysia-based manufacturer of cement and ready-mix concrete products.

Malayan Cement Berhad (Lk.a. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement, ready-mixed concrete and other related building materials, after Lafarge Malaysia Berhad has been renamed

Sources: Capital IQ, Deelogic, company displosures, ING research

# APPENDIX 4: BRIEF DESCRIPTION OF ING BANK N.V., MANILA BRANCH

Lafarge Malaysia Beithad) with a total consideration of MYR 1.6bn.

Established in 1990, ING's Philippine tranchise represents the fusion of two strong institutions - ING Bank (Manila) and Baring Securities (Philippines), Inc.

ING is regarded as one of the most successful international houses in the Philippines, having received recognition for both overall execution and structuring expertise, from leading foreign press - The Asset, Euromoney, Finance Asia, Global Finance, Asiamoney, Euroweek and IFR.

ING is a multi-product bank that provides a broad-range of financial solutions such as Corporate Finance, Corporate Lending, FX/Money Markets, Debt Capital Market Issuances, Bond Trading, Structured Products and Liability Management.

ING has a local team of experienced professionals in the Philippines to manage core relationships and identify market opportunities. Over its 32-year presence in the Philippines, ING has been a leader in providing advice on the largest and most prominent M&A transactions cut of the Philippines and arranging Philippine capital market issues.

# APPENDIX 4: CURRICULA VITAE OF ING TEAM MEMBERS

# Leonelo A. Palanca, Jr.

Managing Director Country Manager, Philippines

- Jun is a Managing Director and the Head of Wholesale Banking in the Philippines for ING Bank N.V.. Jun has close to 30 years experience in the financial sector. Prior to rejoining ING in 2022, between 1996 to 2006, he was a Director with ING Bank's Loan Syndications Department in HK and Singapore and with
- the Corporate Finance group of ING Bank Manila. He was previously connected with Sumitomo Mitsus Banking Corporation where he was Head of Loan Distribution for the Asia Pacific region and previous to that, held the responsibility of heading up the Export & Agency Finance and Aviation Finance businessas for Asia Pacific. He had also worked with Merrill Lynch Asia Pacific Ltd.'s Leverage Finance group and Citibank N.A. in the Corporate Finance department. Jun holds a Mastera in Business Management degree from the Asian Institute of Management and at Bachelors degree in Economics from the Abeneo de Manita University.

# Han Tsung Ho

Managing Director Head of Corporate Finance, Asia

· Han-Taung has more than 20 years of strategy and M&A experience focused on financial institutions across Asia. In his last role, he was a partner with Deloits, focusing on financial services M&A in Southeast

 Han-Tsung has worked on M&A transactions across most financial services sub-sectors, including banking. insurance, securities, asset management, private banking and NPL portfolios,

Recent M&A transactions include the sale of PRASAC Microfinance Institution (Cambodia), the 50% sale of Ngern Tid Lor (Thalland), the merger of TMB Bank and Thanachart Bank (Thailand), and the astablishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank

Prior to Deloitte, Han-Teung was responsible for strategy and M&A for AIG Consumer Finance Group in

Han-Tsung started his career with the GE, and was instrumental in the development of GE Capital's acquisitions in Asia, He was also a management consultant with The Boston Consulting Group focused on financial institutions in Southeast Asia.

# Han-Taung holds a Bachelor of Science from the London School of Economics and Political Science.

# George S. Uy-Tioco, Jr.

# Head of Corporete Finance, Philippines

 George is the Head of Corporate Finance of ING Bank N.V. Marsia, Philippines. Prior to Joining ING, Mr. Uy-Tloco was the Head of M&A at BPI Capital Corporation where he led a number of transactions for his clients in the infrastructure, technology, power, finlech, and education sectors, including key transactions for AC Infrastructure.

Notable transactions include advising Metro Pacific Investments Corporation and Keppel Infrastructure Trust in the USD 334m acquisition of Philippine Tank Storage International (Holdings) Inc., the largest transaction in the petroleum infrastructure space to-date. Mr. Uy-Tiodo advised Globe Telecom Inc. on the USD 30m acquisition of Electronic Commerce Payments Inc. and AC Education, Inc.'s USD 300m marger with People, Inc., winning back-to-back Deal of the Year awards from Asian Banking and Finance for 2020 and 2019, respectively. Mr. Uy-Tioco also advised the consortium of Ayala Corporation, Metro Pacific Investments Corporation, Globe Telecom, Smart Communications, and BPI in their successful bid for the Automatic Fare Collection System for MRT 3.

Mr. Lly-Tipco has over 20 years work experience in investment banking, investment management and general management, in the Philippines, Asia, and the U.S.A. In addition to his role as Head of M&A at BPI Capital Corporation, his past professional experience includes ING Asia/Ppcific, Ltd., American Orient Capital Partners Ltd., Mapua IT Center, E&Y Corporate Finance, and RGBC Capital Corporation.

Mr. Uy-Tioco graduated with a B.S. Management Engineering Degree from the Ateneo de Manila. University, and has an MBA from the Darden Graduate School of Business at the University of Virginia.

## Andrew Lau Director

Corporate Finance Asia

Andrew joined ING in 1987 and has extensive corporate finance experience in Asia. He has advised clients in Asia on mergere and acquisitions, independent financial advice, corporate restructuring, direct. investments and general advisory. He has also been involved in a wide range or eq debt issues. Andrew has led the execution learn in a number of Chinese corporate finance transactions, including transactions for Angang, AviChina, COSCO group of companies, Jiaoda Highlech, Word Little

Prior to joining ING, Andrew worked with Procter and Gamble in Europe and Asia. He greduated with an MBA from City University Business School, London in 1985. He is a fellow member of the Association of Certified Chartered Accountants and a Chartered Financial Analyst.

Based on the closing prices published on the relevant Bloomberg page.

(PDI - July 10, 2023)

# REPUBLIC OF THE PHILIPPINES) CITY OF MAKATIM) S. S.

## AFFIDAVIT OF PUBLICATION

- I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.
- 1. That I am the Sales Director Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

RE: SEC Form 19-1 Tender Offer, Notice of						
Tender Offer to Common Shareholders of						
the Company						
Text of which would be described as						
follows:						
AS PER ATTACHED						
Has been published in the Philippine Daily Inquirer in its issue/issues of:						
July 17 and 18, 2023						
Affiant Further Sayeth Naught, Makati Philippines						

2. That at the order of Holderfin B.V

ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this 2023 ay of \_\_\_\_\_

PHILIPPINES, affiant exhibited to me her Driver's License No. 102-01-455507 issued at Quezon City valid until October 10, 2023 and her SSS No. 03-9451924-9, bearing her photograph and signature

ATTY, JOSHUA P. LAPUZ

Notary Public Makatl City
Until Dec. 31, 2023
Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City

Doc. No. 442; Page No. 94 Book No. 147; Series of 2023.

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY TO HOLDERS OF COMMON SHARES OF HOLGIM PHILIPPINES, INC. (THE "COMPANY")

nder ofter is being conducted by the Bidder in view of applying for the Desistre, and UCHO and Camoo as opportunits. Through the conduct of the Tender Ol thopses to acquire a least 2.915.086 Common States representing approximately notificating lated shares of the Company, resulting in the Proposets collectives, 195% of the Company's issued and containing manual, which is a necessary of the Amended PSE Volantary Design (Busines).

directors present at the meeting of the board of the Company, including all three of its fent directors, approved the Delisting on 29 June 2023.

for understands that the Company intends to call a special Shareholders' 30 August 2023 for purposes of approving the Delisting

and 30 August 2023 for purposes of approving the Deleting.

The aucossibil correlation of the Tender Office and the approval by the PSE of the right and if the stated and outstanding Tender Office States will be deleted from the PSE. The state of the Control of

Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer res would comply with the PSE's requirements for voluntary deleting. Consequently, the few would not intend to conduct a second, subsequent tender offer for the Company's standing equity securities after a located acquisition of the Tender Offer.

der Offer is being mede at the price of P5.33 (the "Tender Offer Price"), per Tender are, which was determined as described below.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Prithe Tender Offer Shares have been respectively set by the Bidder as follows:

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of #3.87.

mme and conditions of the Tender Offer are set out in Exhibit. A to the Ten (the Terms and Conditioner). Under and subject to the Terms and Condition is conducting the Tender Offer for the Tender Offer Granze, at the Ten-which is payable in cash or by check in accordance with the procedurate of most Offer Report.

rejudice to the right of the Bicker (solgest to prior reproved by the SEC) to Trender Other Period, should say of the husbrass days due to the prior period to Trender Other Period, should say of the husbrass days due to the prior period to the prior period to the trender of the Trender of the Period and of the great period to the control of the Trender and Conditional, inclusive, be officially declared a sad graft for filling of the Trender OTH Report the period shall be establish seed of any provision or notice) by the number of business days corresponding to have reductived as non-exchibit problemy. A Translate say of means any opinion of the trender of the trender of the trender of the trender of the control haldest, Principles.

try Common Streetholder who welves to offer all or a portion of fathsither alteres for set to the Boder in exceptional with the Tender Offer (in this context, a "Tendering this think the Common of the Tender Offer (in the Common of the Tendering of the Tendering of the Tendering of the Tender Offer Report (in "Application Form"), and submitted a coccumplated Application Form in triplicate loopine with all documentary requirements (the Tender Offer December (i) to the Tender Offer Report (in the Application Form) requirements (the Tender Offer December (ii) to the Tender Offer Application Form).

ster Service, Inc. son Ricardo D. Regale Jr. (632) 6403 2410/ (632) 6307 6037 34F UAR D. Rufino Pacific Towar 6764 Ayele Ave. Makes City Philippines

Name	Telephone No.	E-mail Address	
Michael C Capoy	(632) 5307-5037	mocepoy@elocktreneder.com.ph	
Joel S. Cortez	(632) 5310-1351	jecorlez@etocktreneter.com.ph	
Maricor Bing	(632) 8403-2412	mpbiag@elottkaranafer.com.ph	

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 pm of 30 August 2023.

(632) 8403 2410/ (632) 5307 5037

uring Sambolders who hold stock conflictes and who with to offer all or a portion of Common Shares for Coopdance and sale to the Bidder should, within the Tender Offer in Sales by the Shoulder of Coopdan Shoulders to the Shock and Transfer Apart for the Apart, showing the offer conflicted to the Shock and Transfer Apart for the Apart is and the Coopdan Shoulders of the Shoulders of the Shoulders pulsand Application to complete a shock conflicted so days andorsed in blank and the duly Apart of its divines south with all the management states therein, to the Tender should be should be should be should be should be should be the should be should should be should should be should be should should be should should

Trades Of a April at the address is stated below.

Delivery of such recorded document in relation to the Tender Offer in the Tender Offer Agent, and to desired made only upon sexul receipt mere by you Tender Offer Agent.

Delivery of each recycled document in relation to the Tender Offer in the Tender Offer Agent.

Delivery of each recycled document in relation to the Tender Offer by the Tender Offer Agent.

Budder on the Tender Offer Agent and Tender Offer in the Tender Offer Agent.

Budder on the Tender Offer Agent reserves the right to recycle presentation or submission or the Tender Offer Agent to the Tender Offer Agent and the Tender Offer Agent and sold to the Tender Offer Agent and the Tender Offer Agent and sold to the Tender Offer Agent and the Tender Offer Agent and the Tender Offer Agent Agent

If you are a CORPORATE SHAREHOLDER, please submit the

If you are an INDIVIDUAL SHAREHOLDER, please submit the

If you are a PAXTINEARMY, passes automatine trolowing:

1. Copy of SEC Preplatisation or any equivalent constitute document of the absencious certainties as two copy of the original by the Petersenity Secretary or equivalent person having official country of the petersenity secretary.

2. Copy of the leases Articles of Pathwaring or equivalent constitutive document of the attended of the copy of the petersenity secretary or equivalent.

3. Injustment of the department of the country of the original by the interneting Secretary or equivalent.

3. Injustment of the department of the country of the petersenity Secretary or separation of the department of the secretary of the country of the secretary of the petersenity of the petersenity of the petersenity of the secretary of the petersenity of the country of the petersenity of the petersenity of the person the person the person of the per

advantable Secretary or exercised algosolotes and verified by the sharpholotes cools. 

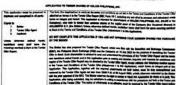
It is sharpholoted by a secretary or a secretary or

the Bloder and Tender Other Agent reserves the fight to models any Tender Other Agent reserves the fight to models any Tender Other Agent has been at Country of the Personal Debute to the middle of Country of the Reserved in the State of Country of the Reserved in the State of Country of the Reserved in the State of the Agent to determine the state, significant country of the Reserved in the State of the Reserved in the

right to withdraw the Tender Offer at any time prior to the Settlement Date, I notice of the withdrawal of the Tender Offer shall be sent to all Tendering before Settlement Date.

Very truly yours,

HOLDERFIN B.V.



	Contra de Securito de la constante de la const		
		Chimery on party	
memoria de partir de companyo de la companyo del la companyo de la companyo del la compan	other price of the control of the co	of the professional features are granteness, and granteness are granteness and granteness and granteness are former to broke the Names of the Community of the Names of the Na	with a bit would get a direct of beautiful and of the control of t
			makes of the Senter Offer as would bear an
		H. S. S. Communication	

			and home baseling of the Common States on total of the baseling forms to be done may be at all the baseling for the print along two one is			
		-				
	to of States States	No. of Personal Bri				
W.C.			*			
	ACM CARRIED	- Independent				
		No deplication is family accepted for				
order Cifer Agent's Married Signatury		Service Authorized Supposes				
	ACTION TO CHILD MAKE A					
	Judge (Spe ylder yet see weder		and to heavy Bernado's made or the behavior made polyer is to consider our material of the last poly in the same of the design to very goty in the same is to apply to the form of the same and below of any polyty			

A MERCIANT CORRECTIVE ANALYSIS THAT LIVE ISSUED AT THE CONTROL THE TREATMENT OF PARTIES AND THE CONTROL THAT CONTROL THE SECOND THAT CONTROL THE CONTROL THAT CONTROL THAT CONTROL THE CONTROL THAT CONTROL THE CONTROL THAT CONTROL THE CONTROL THAT CONTROL THAT

The state of the s

-Control Sections of the Section of Section (Section 2) and Section (Section 2) and the Section (Section 2) and Section 2) and Section 2) and Section (Section 2) and Section 2) and Sec

and the same of the same

And the of these belong of the second team benefits to see an install, of any other to being real bears that the transport to the contract of the second team of the transport to the product of the contract of the contract to the contract of the contract

## 1

Company of a present to the second of the se

==	Minute D Region & percipants (see party failer seet) per party (see party failer seet) per party (seeting Failer Seet) (see failer City, Religiones)	12 Tender Offer Process for	For Certificated or Scrip Shareholders	(vi) The tender of any or all of the Common Shares by the Tendering Shareholder anotice the purchase or Invester thread by the Blader in accordance with the Tender Offer does not and visi not constitute in breach or other default of the Tender Offer does not and visi not constitute in the Common Shareholder or of any thread to the Common Shareholder or other threads are not to the Common Shareholder or of any thread to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not to the Common Shareholder or other threads are not thread threads are not thread to the Common Shareholder or other threads are not thread threads.
_	34" (34) O, Martin Traille Tomer STAL April Inc., Stated City, Palagorese et al las Traings (Star Forthel And To regarded anteres the Traille STAL Forthel is administral by the States, queen prior appropriate et al graphy completion or half and of the support anterioristic and fines to regarded. If the Traille City April 16 anterior is early and priorities of the statestic and orifitation, he Traille Collect April 16 and application and part for Application is early and the support of the statestic and orifitation, he Traille Collect April 16 and application and part for Application is	shares outside the facilities of	Teaching Dissentiations with least stack conflictions and who wish to offer all or a price of the Common Dissens for securities and who wish to offer all or a price of the Common Dissens for securities and with the Book or model, which is made of Teacher Offer Pricer (8) primers have one organize mode entertained to the common and membracisticity (9) yet 1000. Transfer the Social conductivations of the Vision of Interfer in the Common Dissense of the Vision Teacher (10) yet 1000. The pricer of the original transfer in the Common Dissense of the Vision Dissense of the Vision of the Vision Dissense of the Vision Di	Traction of purposes or instant in reason of your reason of the relation of other electric of the Tender Other does not since the not constant by a septialized you of any Tendering Shareholders constitute documents by septialized you of any septialized to the sendered operation of any sendered common Shareholder, law code, or in regulations applicable to the foreign standard common Shareholder, or to which any of the foreigning standards or on which any of the foreigning standards of the shareholder.
	alon is the conference of the related continued and architecture. The Teath Other Agent will also agand the Application, man, continues about submit orbito the Teath Other Privat has the continue man tended against the day recomplished many applications to the Teath Other Superiors have then CEST of 10 ft again 1900 at the collection of the Superior and and applications to the Teath Other Superiors have then CEST of 10 ft again 1900 at the collection of the Superiors and and the CEST again and the CEST against the collection of the CEST against	the PSE	Stock and Transfer Agent for authentication by the Stock and transfer Agent. (i) upon due authenticating by the Stock Transfer Agent when their control stock	Common Shares, the Tendering Shareholder, or to which any of the longoing may be bound.
	no added who the Special Chief Technic Line and communitated Applications and should be that and the Chief Chief Special Chief Chief Special C		certificates duty endorsed in blank and the duty accomplished Application together with all the requirements stated therein, in triplicate to the Tember Orier Agent at its	(iii) The Twinning Disministor has read, understood and has related select section.  The Twinning Disministor Chief Report, any self of the State of the Provided State of the
	man by the others brokery Breat-class my the during the broke Othe Period, but may up to 12 M F.E. of 10 August 1212, by		with all the exponential stated with a fractile to the Tender Offer Applica of the societies as stated benefit, and (iii) duty especiated Deep of Applica Sale of Shanes indicating all the required details (including the price and number of shanes), which will be signed and will be notatized on Settlement Date.	provided by the Bidder in connection therewish or in heater, and unconditionally farms and Conditions of the Tender Offer as stated therein, and unconditionally stated but the present Conditions. The Tendering Shareholder understands stated but the Tenderic and Conditions.
	Apped for a feethermal to the delay for either wind of still tend and in them, and extend for feethermal (Copy of the members that the presence of conditions or form to the class Cills Apped.  and the presence of the copy of the copy of the class Cills Apped.  and by the TSE of this price is the copy of the Trent Cills Primal, by a Tuelded (Feether apped) and the copy of the	- 1	For Non-Certificated or Scripiess Shareholders	that no person has been authorized to give information or to make any representation with respect to the Tender Other other than those specified and
hand in the Tente City Co.			Tendering Shareholders whose shares are lodged with the POTC should instruct their Participating Brotten by (i) uptill their scripins shares into conflictate shares. (ii) present their cripins stock certification to the Stock and Transfer Again (in extendication by the Stock and transfer Again (in extendication by the Stock and transfer Again).	(vii) The Tender Offer Report.  (viii) The Tendering Shareholder admontologies that the Tender Offer is being
	ments of the sail of the sections of COI of these shall be seen of the 1 handless been have by some of the 1 canada class the section of the 1 feature (the 1 most only to the part opposed of the 100 feature (the 100 feature (th			mels in the Tractic Office Report.  (19) The Tracticing Shareholders absorbedged that if the Tractic Office is being constanted by the State in brode to the Ampointment is submitted opposition of the state of the Ampointment is submitted or the Ampointment in the submitted of the Ampointment is submitted or the Ampointment in the Ampointment is submitted or the Ampointment in the Ampointment is submitted to the Ampointment in t
A real parent of TR, of the parent	entantig Steps region, and have to desired and house glossing the big Trade Clabe again.  These print, fractal improved and in contribute to Sentence (Sen. The before transment in 20th of the purpose plant Statement (Sen. The before transment in 20th of the purpose plant Statement (Sen. The before the sentence of the purpose plant Statement (Sen. The before the sentence of the purpose plant Statement (Sen. The before the sentence of the purpose plant Statement (Sen. The before the sentence of the sentence		sale of Shares anothing as in a required details (including the price and number of shares), which will be agreed and will be notacted on Settlement Date, and (in) soon due authenticating by the Stock Transfer.	The Tendering Shareholder understands that if the Tarder and and cultisativity and the Dullaring is approved by the PSS, that all of the issued and cultisativity common Shareholder has been by PSS. The Tendering Shareholder has
record female (bette Office of )	rition you, passe impressed and he requisit on Satherape (inc. The belows reprinted in 200 of the purpose plan (Sathera The Planty appeal and the land in the first of comments and then below to the below of the require and while Cold have the following the formation of the "Interface has been been below the the below. While is added the Cold to the Sather within the \$1 manuals, the land in the below.		certificates duly endorsed in blank and the duly accomplished Application together with all the recomments stated therein, in their	read and understood the consequences of the Deleting as stated in the Tender Offer Report
	hill is sub-oft to Cold to the Emilie safer, and it require, the low-lawronce Cons. the Steam matter the Floring Agent is broken age the COS Departer with any agreement providing recovering and management in St. Steam of space through one agreement and agest the case to the Steam and all represent protect is emissioning such actingues and an installation for Steams.			20 Authority to Tendering Shareholders may authorize the Tender Offer Agent in the Application to Credit Bank credit the their designated account for the net proceeds of the sale, visit direct deposit
	ages to assess an Authority to Credit the red promote of the lates, charles shall be promote to people at the Tombe (Ale Agent's a prin Birly (TC) days throught at the following relations.		Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.	20 Authority to Credit Bank.
Short Toronto Services, Sm. Contact Foresce	Places D Propin A. Subject is to subject SEP SEP	1.34	Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon adulat receipt thereof by the Tender Offer Agent. The Bodder or the Tender Offer Agent reserves the right to require presentation or alternation of any additional documents.	Shareholder extension of the Tender Offer Period as approved by the SEC, and hareby withhele their right to pick up the check payment at the offices of the Tender Offer Agent. Any
-	part year 2 Audio Analis Timos. Other Anne. Style Clip. Annegation  (a)  Justice Clim. Agent with they SIN colorable style from these the assessments also also be appropriate as appropriate and in the last		Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the number of among	to the crediting of proceeds shell be for the account of the relevant Tendening Shareholder.
To region on the Torder (Mar. of	and the state of the State of		Other Agent. The Boots or the Tamble Offer Agent reserves the right to require presentation or submission of any additional documents to the purpose of among others, enabling the Booter or the Tamber Offer Agent to desembne from any Tendering Shareholder (or simp perion acting on the benefit including any Participants) the validity, religibility, and acceptability of any Common Shares in the Company Interfered provised to the Tamber Offered Shares in the Company Interfered provised to the Tamber Offered Shares in the Company Interfered provised to the Tamber Offered Tamber Offered Shares of the Tamber Offered Tamber Offered Shares of the Tamber Offered Tamber Offered Shares of the Tamber Offered Tamber Offered Ta	Presse refer to the Application for more details
mark ton	State of the state		THE CONTROL OF THE PARTY OF THE	21 Application The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on Form and 10 Ady 2023 shall form integral parts of these Terms of the Tender Offer.
New Sec		13 Closing Date	12:00 pm of 30 August 2023 The Ridder reserves the right to extend the Texas are	Tender Office  Copies of the Application and the Tender Office Report (SEC Form 19-1 and all satisfies and senses) may be distance from the Tender Offer Agent Brough the contact details provided above.
17 10 1 November 1	And And Section 14 (De passes were from house brooks, but, be (army) : Sec 1 month spot. If I And And. Market Chy. Publishers, Transference in (CC) 1455-145 (maje dispubliques/secretaries compt.		The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.	contact details provided above.
	Attachment 1 to the Application to Tender Shares:	is Attended	At any time before the Execution Dute, the Bidder, at its spie decretion, has the right to reject any specific Application if such Application (i) does not lender issued and outstanding Common States; (ii) is not completed in full, (iii) lacks any of the required effectivement or (iv) it is not values.	
	Terms and Conditions of the Tender Offer		required effactments or (iv) is not validated for acceptance by the Tender Offer Agent.	Atlachment 2 to the Application to Tender Shares: Form of Irrevocable Power of Attorney
	TERMS AND CONDITIONS OF THE TENDER OFFER HOLDERFIN BLV. (Its 'Blocks')		The Tender Offer Agent will accept an Arrivation and Add to State on the	REPUBLIC OF THE PHILIPPINES ) S.S.
	The Bidder, Holderfin B V., was incorporated under the laws of the Netherlands and		The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been cerelled by the Stock Transfer Agent are a common harbendeler of the Company at any time during the Tender Offer Period and that the significant behalf the Standarder document on the stock confirmed of	
	The Bidder, Holderin B V., was incorporated under the laws of the Netherlands and markens its registered office address and principal place of business at Roemer Visionerstrait 41, 1054 EW, Amsterdam, the Netherlands.		submitted matches the signature on the with the Stock Transfer Agent, if such is	IRREVOCABLE SPECIAL POWER OF ATTÓRNEY
2 Subject Company	Holder Philippines, Inc. (the "Company" or "HLCM"), a corporation duly organized under the laws of the Philippines with principal office at 7th Picor Two World Square. McKinley Hill, Fort Bonifacio, Taguig City 1634.		available. If a femorary power-lock does not have any signature and on tile, or the signatures on the conflictate and on the Application differ from the signature on file with the Social Transfer Agent, the Social Transfer Agent shall carrily the same to the Bodier. The Bodier shall corrow to sole and reasonable depression to accept or report the Application. The Tender Chiff Agent shall the on the schemes affected for the	KNOW ALL MEN BY THESE PRESENTS: WHEREAS, (the Beller), holds
3 Tender Offer			Bidder The Bidder shall exercise its sole and reasonable decretion to accord or report the Application. The Tender Office Application to according to the application.	common shares (with a per value of P100 per share) of HOLCIM PHEIPPINES, INC (HECM or the Company):
	Subject to the terms and conditions of the Tender Offer as set forth herein (the Terms and Conditions?), the Bioton is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).		Booker. The Booker shall exercise its sole and reasonable discretion to accept or report per application. The Feder Offer Agricultural report on supprise afficiation on the Application start on the validation deviagement of the relevant solor conflicutes. The Application start on the validation deviagement of the relevant solor conflicutes. Septically the main African Property of Agricultural Septical start in Septical start of the Application of the supprise Agricultural Septical	
.4	Copies of the Tender Other Report (SEC Form 19-1, including any and at of its americs, exhibits, and schedules) are evaluable from the Tender Offer Agent and		expected) to make further includes into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their	WHEREAS, HOLDERFIN B.V. (the Bidder) has filed a Tender Offer Report with the Securities and Ecohango Commession (SEC), declaring its election to acquire, introduce and valuate protect offer in accordance with and subject to be terms and conditions of the and subject to be terms and conditions of the finite offer Report, at study and conditioning Common States of the Conveys other has howes help superalizedly by the Solder, chain Commert Holdings Corporation.
	should be invaliable at		respective officers, directors, agents, or advisors fee and humbers from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.	Company other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemoo Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares).
	https://edge.pse.com.ph/company/bisclosures/form.do/formoy_id=211, that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the		Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SSC.	WHEREAS, for valuable consideration, the Seiter hereby irrevocably names, constitutes, and appoints (the Attorney-in-Fact) as its/his/her attorney-in-fact.
	Tender Unitr Agent.			with full power and authority to
	The Tender Offer Report and sech of the Tender Offer Staterials is evaluate online at a website prepared by the Stidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.bolchu.pht/TenderOffer and will be available during the Tender Offer		Tendering Shamholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement have.	(a) tender all common shares of slock in HLCM owned by the Seler to the Bidder in response to the Tender Other and in accordance with and subject to the terms through and to sign, except, and deliver, for and on behalf of the Select, the shares of stock
4 Tender Offer	Period.	15 Settlement Da	The sale and purchase of the accepted Tenser Other Shares shall be settled within the (5) business days from the Execution Date (the "Settlement Data"). Should the	at his control by the Season as control control by the Terran
Shares	The Botter is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Sharest that are not (beneficially) had by the Botter, Union Cement Holdings Corporation (CORT) and Cemico Holdings, Inc. ("Cemico", logether with the Botter and UCHC, the		Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.	(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute
	Centro Holdings, Inc. ("Centro", together with the Boder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5.05%		Any change in the Settlement Date shall be announced by the Bidder.	Sale covering the Tender Offer Shares: ich give any notice request consent, or waiver of any right, or receive any notice or
	"Proposants" or 25,580,333 Common States representing approximately 5,00% of the bital issued and commonly Common States in Proceedings of the States In State of Common States In State of the States In State of the Common State In State	16 SetSement	A Tendering Shanholder may got to be pied typher net proceeds from the Tender Offer see direct credit to hasher comments account (pulped to standard desiring period for deck specimiss) or matinates on tender consource with other bands on Settlement Date (studied to any continuous or the Tender Offer Period with the give appeared of the SEC(b) yelectricity or Authority to Charles of the Application Form Otherwise, all purposes of the Section Sectionable of the Application Form Otherwise, all purposes of the Section Sectionable Charles and the Section Sec	(c) give any notice, request, consent, or waiver of any right, or receive any notice of communication, or act on any request, as any be recipied of or permitted to be made by common shamploides of HLCM under the francer Offer and any other documents
	is a necessary conduct whom the Principle Scot Edwards, like I (Pac.) Hermonautin CN No. 200-0104 ("Amended PSE Voluntary Deleting Rules") to apply for a voluntary deleting of securities from the PSE (the "Deleting").		period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the noise anomal of the SEC) by amount on a Amount of the Constitution of the	contempated thereby,
5 Tender Offer Price	The Tender Offer is being made at the price of PS.33 (the "Tender Offer Price"), new resulted and outstanding Common Share, which is carable to shareholders, who		Application Form. Otherwise, all payments of net proceeds shall be made and incomed by check made payable to the name of the Tendering Sharsholder. Checks	(d) receive or deliver any money or funds due to the common shareholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; i.e.
	The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is popisible to shareholders, who have validly instructed or offered for sale their shares for the Bloder (fire Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter provided.		received by check made poyable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement. Data up to thirty (30) days thereafter. Checks not claimed shall be mailed or defined.	(e) do any and all things necessary or appropriate to give full effect to and implement the
	If after the announcement of the Tender Offer, HLCM should declare a cash		Application Form.	HEREBY GIVING AND GRANTING unto my Atomey-in-Fact full power and authority to
	dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive a work dividend or "Ex-Quest") occurs on or prior to the Execution Date (as defined ballow), the		When collecting a check payment, the Tendering Shareholder's shall pretent the Shareholder's Copy of the Application as well as a proper identification document (e.g., divier's Scense, passport or company I.D. with photograph and signature). Duly	HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and sufficiently to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could shadly do, with full power of substitution and nevocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall are continuous.
	Tender Offer Price will be reduced by the exact amount as the declared cash divisiond. If the Fix-Date occurs after the Execution Date, there will be no			lawfully do or cause to be done under and by virtue of these presents as well as those aiready done harmfolion.
	adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be		either a duly notatized secretary's certificate for corporate shareholders or a duly notatized special power of attorney for individual shareholders. An initial payment of 75% of the purchase price ("Initial Payment") shall be payable.	IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this
	proportionally adjusted to reflect any action taken by Hi, CM prior to the Execution Date, to approve, announce or effect any stook dividend, stock spit, reverse stook spit, combinesor of alwans, reclassification, receptalization or other smillar event aftering the number of issued and outstanding Common Shares.		on Settlement Date. The balance sourvaient to 25% of the purchase price (Balance Amount') shall be	(Seater
	After deducting customery selling costs described below, the net Tender Offer		had in scrow by the Paying Agent and shall be paid within five (5) calendar cays from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the	SELLER
	After deducing restorancy selling costs described below. For net Torono Other After deducing restorancy selling costs described below. The salling costs for the account of the Toroloning Shoreholder are prosided below. The salling costs for the account of the Toroloning Shoreholder are dependent on whether the Torono Other Shores will be crossed on the foliable of the PSE. Mid-file in PSE assigneded insiding of the Common Shores on 29 June 2022, the Shoter intends to request the PSE of its such assignment on above the Torolon Other Shores to be		Tendered Shares from the Tendering Shareholder to the bidder	
	suspended trading of the Common Shares on 29 June 2023, the Bidder inlends to request the PSE to lift such suspension to allow the Tender Offer Shares to be		In case the Tendering Shareholder falls to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder ancior the Paying Agent is hereby	With my marital consent:
	Company on the Face		authorized to Sie the CGT Return, pay the CGT (together with any applicable penalties, interests and sundranges as the Bunous of Internal Revenue may seases) and apply for a CAR for the transfer of legal title over the shares to the Stoter, and	Name of Spouse (# applicable)
	Unless the trading suspension issued by the PSE is lifted prior to the Execution Date (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following	- 2	all expenses incurred in undertaking such activityles shall be deducted from the Balance Amount.	raine is opcose (in appraisant)
	taxes will be imposed.  Costs %		The Paying Agent will act as agent for the Tendering Shareholders for the purpose of meaning the check payments from the Bioder and transmiting the check	· Conforme
	Capital Gains Tax 15% of the net capital gain     Documentary Stamp Tax		of receiving the check payments from the Boder and transmitting the check payments to such Tendering Shareholders. The check payments to be listed to Tendering Shareholders shall be made available by the Paying Agent for pick-up by	Aboney-in-Fact
	(DST) 0.75% of the per value	1-160	the Tendering Shereholders starting on Settlement Date at its offices  Tendering beneficial owners of Tander Offer Shares are advised to consult with	355
	Other expenses may include upliffment fees, expenses related to the fring of CGT Pattern and CST Return, and expenses that may be incurred in securing the	V. 1	their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.	BEFORE ME, a Notary Public for and in on this on this number gensonally appeared with number issued at on, known to me to be the
	Other segments may include colliminate these contrasts include to the stage of positions and DST Pattern, and experience the colliminate and DST Pattern, and experience the colliminate and the colliminate a		In any event, no payment shall be made without the Paying Agent having timely received the duty accomplished Application and other documents required homes.	issued at on , known to me to be the same person who executed the foregoing Special Power of Altomey and who soknowledged to me that the same is higher fine will and violuntary act and deed.
	responsible for the tiling of their CGT Return and UST Naturn, payment to the applicable CGT and DST within the period provided by law, and securing the CAR.		in the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the	WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.
	sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer.		Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.	Doc No
	In the event that a Tendency Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for	A	in the event the Balance Amount is not collected within thirty (XI) business days from the submission of the valid CAR, it shall be departed via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the fish of the	Page No Book No Series of 2023
	remittance of the proceeds of rendered Scientific (as decision service)		Tendering Shareholders.	
6 Enddement	The shareholders of the Company owning outstanding Common Shares shall be entitled to lander such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").	17 Withdrawal	Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any lime during the Tender Offer Period, but only up to 12:00 pm of 30 August 2020, or of the dute of expension of the Tender Offer Period 8 the Tender Offer is estanded by the Bodder with plant acrossing in the SEC by summitting a written period.	Attachment 3 to the Application to Tender Shares:
7 Tender Offer	20 and 20		August 2023, or of the outs of expension of the Tender Office Period 8 the Tender Office is estanded by the Bidderwith prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Office Tender Office Tender Tende	Form of Secretary's Cartificate REPUBLIC OF THE PHILIPPINES )
Period	August 2023 (the "Tender Other Period"), United Statesholder of the Company may approval of the SEC, during which any Tendering Shareholder of the Company may		request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Apolication issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of	)8.5.
	constrained by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer		withdrawal must be amely received by the Tender Offer Agent at the address(as) and forth herein.	SECRETARY'S CERTIFICATE
8 Execution Date	nor - to-a		The written request for the withdrawal of any Tendered Shares must specify (i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares	of legal age, (nationality), and with business address at and slate that after having been duly swom in accordance with law, hereby depose
	ecoordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the Cuty associated Deeds of Absolute Sale on or about 6 September 2023 (as may be economical as described in the next paragraph, the "Exacution		to be withdrawn. If the stock certificates evidencing the Tendened Shares have been delivered to the Tender Offer Agent, the sential process of each certificates must	1 I am the date should and coulded Communication
	Data*)		right, in its sole discretion, to determine the validity of the written request.	(the Corporation), a corporation duy organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at
	In the event the Tender Offer Period is extended with the prior approved of the SEC, the transfer of the Tendered Sharte is expected to occur (and hence the Execution Date will be) on or before the SP PSE trading day following the and of the Tender Offer		Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Otter Agest in the same form they were received to the POTC Partnershift formational individual accordance.	
9 Tender Offer	Period, as extended. Stock Transfer Service, Inc.		by the Tender Offer Agent in the same form they were received to the POTC Pertoquer (if previously solded with the POTC Pertoquer) or to the Tendering Shareholder (if previously certificate) as the case may be, within twelfy (20) business days from the end of the Tender Offer Period. The cost of inturning the Tender Offer Period.	<ol> <li>As such Corporate Secretary. I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;</li> </ol>
Agent	Contact Person Ricardo D. Regala Jr.	18 Taxes and	Territor Order Shares and the society by the shareholder making the withdraws	3 in the (special) meeting of the Board of Directors of the Corporation held on the special meeting of the Board of Directors of the Corporation held on the special meeting of the Board of Directors of the Corporation held on the special meeting of the Board of Directors of the Corporation held on the special meeting of the Board of Directors of the Corporation held on the special meeting of the Board of Directors of the Corporation held on the special meeting of the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of the Corporation held on the Board of Directors of of Direc
	Telephone: (632) 8403 2410 (632) 5307 5037 Address: 38F Unit D, Rufino Pacific Towar 6784 August Ave.	Transfer Expenses	All expenses in relation to the sale of the Tender Other Shares applicable to the Tendering Shareholders shall be borne by the Tendering Shareholder.	approved the participation of the Corporation in the Target aground supposed, the Board approved the participation of the Corporation in the Target Chier by HOLDERFIR B.V. (the Bidder) for the common shares of rickien Philippines, Inc. (H.C.B. or the Company).
	Make City Philopees		Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Pennot, sach Tendering Shareholder shall be responsible for the filling of the CGT return and DST return, payment of the applicable CGT and DST return the period provided by law and sourcing to rules.	TOTAL LATE AND THE BOOK of Decision
	For inquiries on the Tender Ofter, please contact any of the following	19 Representation	the period provided by law and securing the CAR.  It is by accepting the Tender Offer and tendering the Common Shares purvant hereto, such Tendering Sharestolder is deemed by high provided and contracted to the	Corporation) hereby authorizes the participation by the Corporation in the
	personnel of Stock Transfer Service, Inc. Name— Telephone No E-mail Address	and Warranties of	Britis as blood	and Congeons of the Tender
	Microel C +632-5307-5037 mocapoy@stockraneler.com.ph Capoy	the Tendering Shareholder	All information contained in the Application and its adjustments are true and correct and that the signatures themson are genurse, properly authorized and obtained without use of fraud, corecon or any other vice of content.	One and, to the purpose, the Corporation is healthy authorized to innider for acceptance and purchase by the Biddle ———————————————————————————————————
	Joel S. Corlez +632-6316-1351 perortez@elocktransfer.com.ph		obtained without use of fraud, operiors or any other vice of consent.  (ii) The Tendening Shareholder has sead and understood trade Terms and Conditions as well as the Tenden City. On the order to the Conditions as well as the Tenden City.	and conditions of the Tender Offer as stated therein; "RESOLVED Author that for
	SERVICE OF SECURIORS SECURIOR SERVICES		makes by the Budder has the but the region and other makes	"RESOLVED, Arrher, that, for purposes of the Corporation's participation in said Tender Offer, the following officers of the Corporation, acting angly, have been constituted to be its obly authorized agents, whose respective significancy shall brind the Corporation, low.
	in the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross		connection with the transfer the Tendered Shares and all transactions	tales and a second a second and
10 Paying Agent	Stock Transfer Service, Inc. Contact Person: Ricardo D. Regalia Jr.		(iii) The Tendering Shareholder is the registered and glove as local and beneficial	(a)
	Talephone: +632 8403 2410 / +532-5307-5037 Address: SAF Unit D. Ruñno Paofic Tower		(ii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and manusable side to the Tenderice Shares. The Tenderical Shares are lasted on the PSE and are key tradeases, validly issued, outstanding, key paid and non-assessable.	(c)
	STRA Ayala Aire. Maked City		(v) The limiting Surenicket has obtained all the required consents, approvide and authorizations is enable sharines to landly the Trackets Sures to the Bodie before the experience of the Tracket Other Paricy and sharine is not award of any objection, where could recommend of the factors.	RESOLVED to authorize and of a
	ration		Budder before the expiration of the Tender the Tendered Shares to the searer of any objection, whence case, discours, or house concerning turbs their right to tender and tender the Tendered Shares.	"RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, apprications, or documents required in order to give effect to the transfer of the Transer Other Shares, including the Deed of Absolute Sale covering the Tander Offer Shares."
11 Company's Stock Transfer	Stock Transfer Service, Inc.  Address: DIF Lint D, Rufino Pacific Tower			the specimen signatures of the formatter.
Apert	6784 Ayala Aira Masal City Philosopes		the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, the and door from medical title to and ownership	The spectren signatures of the foregoing signatones of the Corporation are as follows     Name     Spectrem 8.
	Philippries Tel No: +632-6403-2410		devine objections deputies leen, or other entitlement, exercisis specified to the part of the marche of rights and physiques already from committing of such transferred planes, including but not limited to the right to your and second dividends thereon.	Speamen Signature
	Contact Persons. Mr. Ricardo D. Regula, Jr		dividends thereon.	

(POI - July 17 & 18, 2023)

		71.
<ol> <li>The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner expansated as of the date hereof.</li> <li>IN WITNESS Wasterney.</li> </ol>	ACCEPTANCE AND CONFORME THE TRANSC ONE AGENT Sprincy accepts THE TRANSC CHE AGENT Sprincy accepts	AGREED TERMS AND CONDITIONS:  1. For and in consideration of P5.33 per common where or the total amount.
IN WITNESS WHEREOF, I have haroundo set my hand on this in	The Tander Offer Agent harsby accepts prelightfulfills. No. from the foregoing broker and shall hold these shares in outsidy under the same and conditions of the Tander Offer.	<ol> <li>For and in consideration of P5.33 per common share or the total amount (the "Purchase Price") recept of which is actionwishoped by 5 SELLER, the SELLER hereby absolutely and unconditionably assigns, transfers, as conveys the Shares to BUYER free from all Sens and encumbrances.</li> </ol>
Corporate Secretary	Duly accepted and with our conformity	Link a new stock certificate is issued in the name of BUYER, SELLER shall hold in Shares in trust for SUYER.     Parties shall cause the payment of all applicable taxes immediately after the execution.
SUBSCRIBED AND SWORN TO before me the st	Biocharage to be designated by the Bridger - Data Authorized Signatory	this Deed.
taxued at exhibited to me higher Number	Allachment 7 to the Application to Tender Shares:	<ol><li>The Deed may be associated in any number of counterparts, each of which when a executed that be desired to be an original and all of which when taken together and constitute one and the same document and shall be binding on the parties as if they he executed this Deed in a single document.</li></ol>
Page No	Partnership Resolution  (REENOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLDIM PHILIPPINES, INC.	Signed this _ day of 2023 in City, Metro Manile, Philippines.
Attachment 4 to the Application to Tender Shares:	A CONTRACTOR OF THE CONTRACTOR	[HAME OF SELLER] THE [-]
, REPUBLIC OF THE PHILIPPINES )	Plante of Partnership! (In Tartnership!) with address at APPOINTS (Name of Broke) (In SERCHER), adding Brough (In SERCHER), to me above in the Coff to Partnership. In Adding Brough (In Serce In Service In Ser	By: [Name] [Position]
AFFIDAYIT OF LOSS	the (NUMBER) common shares, held determine, in contraction with the sale or transfer of or the "Company") (the "Shares") in Shore of Household in Company") (the "Shares") in Shore of Household in House of Household in House of Household in Household i	HOLDERFIN B.V
t of legal age, [nationality], (ovil status), and a resident of depose and state: effor having been duly swom in accordance with lew, do hereby	Commission ("SEC"), and in pergular. "I need by the Bidder with the Securities and Exchange (a) to represent and warrant, as the Partnership handle property of the Partnership handle property	By: [Name] [Position]
That I am a stockholder of HOLGIM PHILIPPINES INC. (NLCM or the Company), dening	Shares and has good, valid and marketing legal and beneficial owner of the encumbrances, and restrictions of any land entailed on the Shares, free from any Sens, fa surroutly to transfer good of any land entailed to the Shares, free from any Sens, fa surroutly to transfer good of any land entailed. (In the Perinarship can and has	
represented by the following Cartificates of Social  Cartificate No. Humber of Shares	objection, adverter claim, dispute or notice concerning a right to tender and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, had not clear from any warrants, interests, options, leans, daline, obtained to Shares, fine and clear from any	ACKNOWLEDGMENT REPUBLIC OF THE PHILIPPINES) S.S.
Sartificate No. Humber of Shaces	Commission (see — in primitable.  (b) to represent and version, as the Purinceratio healthy represents and versions to the Booker Part (1) the Partnership is the second primitable in the second primitable primitable in the second primitable in th	X
That the above-mentioned certificates of stock were decovered making and have not been found or located despite dispert search;	documents of the Partnership or of any agreement or arrangement, law, order or projections or other issuances applicable to the States or the partnership or is seen to properties.	BEFORE ME, a Notary Public, for and in or or
That the above-mentioned certificates of abok have not been sold, pledged, mortgaged, nor in any way exemiblesed by ms, and but they are the form any lies or encurbances.  That this afficient has been executed for the surroot of security new certificates in	(b) is set the Shares in the Budder Proofs the Philippine Budd Earthage (PSE) at the Tender Offer Revo Les defined and Tender Offer Report desed. (sectional ) (established of block safes these and calling a large season professor compressors, payable by the Partnership, as applicable, and bud as any aware professor compressors, payable by the account) in accordance with the Tennes and Comprision of the Tender Les described on the Tender Les descr	known to me and to me known to be the same persons who associated the foregoing Deed of
That this afficient has been executed for the purpose of securing new certificates in replacement of the certificates of stock membersed above and to request the Company to take the recessary alongs to prevent the negotiation or transfer of said test certificate's.	Partnership, as applicable, and the tabas thereon, which are for the saling brancholder's account) in accordance with the Terms and Conditions of the Tender Offer.	known to me and to me known to be the same persons who executed the foregoing Deed or Absolute Sale of Shares of Stock, consisting of
IN WITHESS WHEREOF, I have harsunto set my hand on this et	(c) to sign, execute, and complete on behalf of the preservable pre-present or document required in connection with or for the purpose of the sale or treated or the biblioms and to ensure that any treated or the same a stitucial on the sale and ensure that is the and in the purpose of the same a stitucial on the sale and ensured the color of HCLDs and in the purpose of the same as stitucial on the sale and ensured the color of HCLDs Alacida Dale;	IN WITHERS WHEREOF, I have hereunic set my hand and affixed my notatial seel of the date and at the place above written.
Affant	Absolute Sale.  (d) to receive and accept the payment for in.	Doc. No. Paga No. Book No. Saries of 2023.
SUBSCRIBED AND SWORN TO before me this	to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares, and	
Doc No.	(e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substantials and/ or broker(s) who will effect the sale or transfer of the Shares through the PSE.	Attachment 10 to the Application to Tender Shares:  Irrevocable Proxy
Page No Book No Sanes of 2023	HERBY CONFIDENCE AND RATIONING encycling which has BROCKER and yet its duly subclosed deletions or officers or planting and properties to be under the simple Power of Adorsey and noting the BROCKER and Six playoffs to be under the simple representations or subclished, here from any sealing and agree to indentify, here letter from any terms of agree to subclished, here many sealing and agree to indentify, from the performance of the strength of the sealing and the sealing and the sealing and the sealing and the strength of the sealing and the sealing and the sealing and the sealing and the BROCKER effecting the seale of the Green's as at a Sealing which is given to considerable of the sealing and the sealing the seale of the Green's as at a Sealing which is given to considerable of the sealing and the sealing the seale of the Green's as at a Sealing which is given to considerable of the sealing and the sealing and the s	IRREVOCABLE PROXY  [Name of Tendering Shareholder], (a corporation duly organized and satisfing under and by white of the level of locustry of monitoration with official address at (#300ch) status of individual
Attachment 5 to the Application to Tender Sheres: Transfer of Shares from Deceased Stockholders to His/fer Heles	representatives or substitution, free from any lability and agree to incidentify the letter from any claims, changes or liabilities which may result, directly or indirectly, from the performance of the transactions pursuant to the terms of this Power of Altomay, which is given in consideration of the BOOKERS address the sale of the Section 1.	Diame of Tendening Shareholded, It cooporation day organized and sinting under and by visual of the late of [country of negativation, with ordina address at [10] (10) state of colorable address at [10] (the "Sharehol") or properties of the colorable address at [10] (the "Greenor"), being the registered owner of
Documents to be submitted:	persistores pursent to the letting of this Province of Albitmay, which is given in consideration of the BROCKSI feeting the saile of the priviles as soon as possible and any event of later than the BROCKSI provided that, if this sails is not made in force Offer or any selected data approved by the SEC, provided that, if this sails is not made in force of the part of the Particular and provided further that the revokable Prover of Albotmay shall be governed by and construed in accordance with the same of the Republic of the Propagation.	through its authorized representative, hereby interceatily constitutes and appoints HOLDERIN B.V. the "Buyer" is at proxy from the date of this instrument and und the trender of the repictration of the Shares from the Grentor to Buyer has been effected in the trender of the registration of the Shares from the Grentor to Buyer has been effected in the trender of the registration of the Shares from the Grentor of About as Share of Shares of filters dated.
Original certificate(s) of the deceased stochholder shares of stock.     Certifications copy of the Death Certificate     Certification from the Commissioner of Internal Revenue attesting to the payment (or	further that this interocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.	2023, with full power of substitution, to vote the Shares in the Corporation, at any and all meetings, regular or special, of the stockholders of the Corporation, or any adjournments thereof, which may be held during said period, and to do and perform, for and on behalf of
Organic confidency or the accessor incorronnel reviews of the Section 1.  Confidency from the Section of Internal Reviews allesting to the payment (or assembling not the section from the Confidency or Internal Reviews allesting to the payment (or assembling not the section from the Section for the Section from	This trievocable Power of Attorney is given in consideration of the BRCIKER effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date is extend in the Territor Chief doct by the Stock with the StCL, or any standed data approved by the StCL this case is a not made by such date, thus the condition Power of Attorney shall automatically face set in not made by such date, thus the condition Power of Attorney shall automatically face set that the standard of any action the part of the Participants.	Grantor, such acts as may be necessary or appropriate in the premises.  This Proxy is coupled with an interest and shall, accordingly, be irrevocable curing its term and shall be in no very limited, suspended or revised by the presence of the undersigned or by an expresentative, at any and all meetings, regular or special, of the stochholders of the
<ul> <li>A two-year Heir's Bond issued by a duly accredited bonding company in an amount</li> </ul>		Corporation.
equivalent to the total estimated mainter value of the shares left by the discussed and the expected dividends themson for the top-year portici. Otherwise, the mean stock cardificate in the name of the hairs shall be released after a period of two years from the date of the last date of publication of the extrapolical partition, pursuant to Section 4. Rule 74 of the Rules of Court of the Philippines.	IN WITNESS WHEREOF this Invercable Power of Atomay has been executed on this day of 2023	IN WITHESS WHEREOF, the undersigned has executed this Proxy the day of
The transfer of a deceased sociaholder's shares to his/her heir(s) may be done in two ways, to wit   1. Judically (through court proceedings), or  2. Estre-judically (two-fourt entirement of estate).	(Signature over Printed Name of Authorized Signatoryles of Pertueralny Stockholder)	(MAME OF SELLER) THE (e) Sefer
Additional Documents:  1. If the estate of the document stockholder is solded kolicially, whether sestate or intentate, the	Signature over Printed Name of Witness Signature over Printed Name of Witness	By Plame) (Position)
heirs have to submit the following:  - Certified that copy of the Death Certificate.	Attachment 8 to the Application to Tender Shares:	
<ul> <li>Original certificate(s) of the decessed stockholder's shares of stock.</li> <li>Leaters of Administration Statementary, issued by the probles countdount.</li> <li>Certified that copy of the Court Order approving the disposition of the shares, the partition, or probate of will.</li> </ul>	Attachment is to the Application to Lender Sharkes. Form of the Specimen Signature Card	Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY
2. If the estate is settled extrajaclosity, the hairs have to submit the following: <ul> <li>Original signed or certified time copy of the Deed of Extrajaclosic Settlement or an Afficient of Set-Arigoclosicn, as applicable. The Deed of Extrajaclosic Settlement or the Afficient of Set-Arigoclosicn, as applicable, must be repatient with the Register of Deeds of the occornic's tast Incommissions.</li> </ul>	Stock Transfer Service, Inc.	KNOW ALL MEN BY THESE PRESENTS: That I, Diama of Tendering Sharaholderi. Is comprision duly organized and existing under
the Alliderit of Self-Algoritation, as applicable, must be repatiened with the Angeles of Deeds of the decoder's last throm residents.  Allicant of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three connecutive weeks.	PRECINEN SIGNATURE CARB INCOMPLIA	That I, [Name of Tendering Shareholder], is corporation duly organized and existing under and by virtue of the laws of (country of registration), with official address at [-][[[[ciril status of individual Shareholder, [Internative] or individual shareholder] and of legal angli (in permenhip with address at [-]] (the "Principal"), do hareby name, constitute and appoint, [-], through any
Note: If the sacchholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embasey or Consultats.	MAG.	one of its designated representativestisations, including, but not limited to be my true and lavelul stomey-in-fact for me and in my name, place, and steed, to do and perform the following acts from and after (-).
Attachment & to the Application to Tender Shares: Instructions to Brokers and Letter to the Tender Offer Apeni	ASSESS	To execute and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue.
INSTRUCTIONS TO BROKERS	THE NO. INMAN ADDRESS (CITERBOAR)	("Bift"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAPt") in respect of the sale by his Phrincipal of all its rights, interest is and tiles toCommon Shares in token Philippines.
In connection with the lander offer by HOLDERFIN B.V. (the Bidder) to acquire common shares in HOLDIM PHELIPPINES, INC. (HLCBs or the Company), the following are the stock transfer guidelines for brother, who hold shares of ther defens in the Company under their respective Philippine Depository & Trust Corp. (PDTC) accounts (the Participating Brokers)	POR INCOMO. APPLICANTS: 33	inc. (the "Company") to Holderin B V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on [c], with full authority to execute, sign and authorit any applications, tax returns, and documents as may be
guidelines for brokens who hold shares or the united at the Company of the Philippine Depository & Trust Corp (PDTC) accounts (the Participating Brokens)  The Bidder in recognizing to account the Tender Offer Shares (as herein defined) at the Tender	(Passe ligh Ports) 2) 21	required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, sucharges and penalties in connection with each such Transaction;
Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer The Tender Offer Shares consist of all issued and outstanding Common Shares other than those the Tender Offer Shares consist of all issued and outstanding Composition and Camoo holdings, lice, or half (benedably by the Bidder, Union Cement Shares). The conditionation for the Tender Offer the Condition of the Tender Offer Conditions of the Tender Offer Conditions of the Tender Offer Tender Offer Conditions of the Tender Off	Vite Reporte Sale of Spectrum Signatures	To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above
Philippine Depository in International Conference of the Sharrer (se herein defined) at the Tander Offer Price (se herein defined) in accordance with the Tender Offer Price (se herein defined) in accordance with the Tender Offer Price (se herein defined) in accordance with the Tender Offer International Conference of the Tender Offer International Conference of the Tender Offer International Conference Offer International Conferen	majorane Cardinales data de la Francisca deste a septimente departural de de Cardinaldes de la Rein de la production per plus campany, les para personales, Primes de la cele de la cardinal primes de primo campandes personales, della primes de la cele de la cardinal primes de l'anco annuales personales, della primes de la celegation de la constanta l'anco annuales personales, della primes de la celegation de la celegation de l'annuales, autorités, describes de l'action de la celegation de l'annuales, autorités attendés de l'annuales, autorités attendés de l'annuales, autorités attendés de l'annuales, autorités attendés de l'annuales, autorités de l'annuales, autorités de l'annuales, autorités de l'annuales, autorités de l'annuales de l'annuales de l'annuales de l'annuales de l'annuales de	application with the various offices of the BIR;  3. To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the self-application for the eCAR.
Settlement Date.  Participating Brokers should inform their clients that all shareholders of the Company are eligible to continents in the Tander Offer. The Tender Offer Period shall begin at 8:00 A.M. on 10 July to continents in the Tander Offer.	to Constant Off	4 To recrease the Principal before the BIR and other coveryment exercise as may
Settlement Date.  Participating Brokars should inform their clients that all aharsholders of the Company are eligible to participate in the Tender Other. The Tender Other Period shall begin at 85th Aul. on 10 July 20 July 2012 and and st 10 De Pul of 30 August 2012 and be set 10 De Pul of 30 August 2012 bit of sequenced by the Blober as eligible to the 10 July 2012 and be sequented by the Blober as eligible to the 10 July 2012 bit of 2012 and 2012 and 2012 bit of 2012 and 2012 bit of 2012 bit	Corporate Disease, purposed to gas pass excess performance to gas pass excess to gas pass excess performance to gas pass performance to gas pass performance to gas pass performance to ga	be required, in connection with the above fitings and application for the eCAR; and 5. To ansovie, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt deposition of any of the above-seased
Should their claims wish to participate in the Tender Offer, the Participating Brokens should horse to their claims wish to participate in the Tender Offer, the Participating Brokens to electronically request such claims to leave a formal instruction for said Participating Brokens to electronically request free? Common Shares in the Company to the brokenspie to be designated by the Sidder transfer free? Common Shares in the Company to the brokenspie to be designated by the Sidder transfer free? Common Shares in the Company to the brokenspie to be designated by the Sidder transfer and the Common Shares. Changes for withdrawal and/or transfer will who will not an outside the common state of the Common Shares. Changes for withdrawal and/or transfer will the Common Shares of the Common Shares.	9	ACCOM.  HEREBY CIVING AND GRANTING unto the said representatives full power and authority
transfer their Common Shares in the Company of the Contract with the common Shares. Changes for withdrawal and/or transfer will be for the Parscipating Broker's scoount.	4	to do and perform every got and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the Principal might- or could do if personally present, herby relifying and confirming at that the Principal
be for the Participating Birchar's account.  For crismly transfer and accurate tracking, the Participating Brokers should deliver an originally- signed letter to the Tender Clieft Agent (in substantially the stacthed form) o'lling the exact number of Gravers being transferred under the Tender Offer.	4	representatives shall lawfully do or cause to be done by white of these presents.  IN WITNESS WHEREOF, I have hereunto set my hand thisday
PACIN PANTIGRATING BROKERS DELYCRING SHARES OF THEIR CLIENTS	4	City of Massel.
To: [Brokerage to be designated by the Bidder]	Attachment 9 to the Application to Yander Shares: Deed of Absolute Sale	(NAME OF TENDERING SHAREHOLDER)
[Address] [Date]	DEED OF ABSOLUTE BALE OF SHARES OF STOCK	Principal TIN (+)
Attention: [0] Mosdamos/Centlement:	MADE: Trie 2023 is Cay, Mairo Manie, Philippines	•γ
(Name of Paracopaing Broker common shares of HOLCIM PHILESPINES, INC.		ACKNOWLEDGMENT REPUBLIC OF THE PHILIPPINES) S.S.
HOLDERFIN B.V. (Present Past is, SEC Form 19-1, and any and all of its annexes, Commission	SELLER Diama of Shareholder), is corporation duly organized and statement under and by vertue of the item of ignority of representation was official ordinated in the control of individual Shareholder). [nationality of individual Shareholder], [nationality of individual shareholder] and played parametrity with distribution and played parametrity with distributions and played parametrity with distributions.	
achedules, dated 10 July 2020, which we have read and understood. Our clients commit to set and subject to, the on 10 July 2020), which we have read and understood Our clients commit to set and subject to, the	-14	BEFORE ME, a Hotary Public, for and in on
on 10 A/y 2023). May 2023, when the Bidder for the Tender Offer Price indicated in, are bayed on the times shares to the Bidder for the Tender Offer. These common bases will be half in said Terms and Conditions of the Tender Offer. These common shares of the Deal in custodarship by you until such see that the transfer of these common shares of the Company customer bidder has been effected.	BUYER: MOLDERFIN B.V., a corporation duty organized under the lease of the Netherlands, with registered office address and principle place of business at Rosem Veschersfinal 41, 1054 EW, Amsorbure, the Netherlands	Name Compatent Evidence of Identity
to the Bidder has been ground. Thank you	RECITALS:	known to me and to me known to be the same persons who associated the foregoing Special Power of Aborray consisting of
Very truly yours. PDTC Account No.	A: SELLER appears in the records of Holden Philippines, Inc. (the "Corporation"), a corporation duty oriented and seasory under and by youth of the laws of the Republic of Corporation with part where of the 100 acrd or or a boal part value of are feeld by SELLER in this Particul capacity.	IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notated seel on the date and at the place above written.
Brokera/Custoder's Name POTC Account No.	Corporation with par value of this coach or a total per value of	Doc. No Page No Book No
Signature over Printed Name of Authorized Bignatoryles	B SELLER has offered to access the stacked as Annexes	Series of 2023.
Telephone Number	"Sharee") to BUYER, and BUYER has agreed to purchase the same in accordance with the terms and conditions of his Deed of Absolute Sale of Shares of Stock (the "Deed")	(POI – July 17 & 18, 201

HOTICE OF THE TENDER OFFER
TO COMMON SHAREHOLDERS OF THE COMPANY

TO HOLDERS OF COMMON SHARES OF HOLDIM PHILIPPINES, INC. (THE "COMPANY")

I holders common shares of the Company (the "Common Shareholders") are filled that on 10 July 2023, Helderfin B.Y. (the "Belder") find a funder Offer CE Form 151. Housday any med in a prosess, carbon and scheduled in Charles and Exchange Commonster (ECC) and the Property of the Charles (TeC) and the Commonster (ECC) and the Property of the Commonster (ECC) and the Comm

inder offer is being conducted by the Bidder in view of applying for the Delating and UCHC and Centro as proponents. Through the conduct of the Tender rhopes to acquire 2793.385 Common Stames representing approximate outstanding listed shares of the Company, resulting in the Proponents collective se to acquire at least 2,975,396 Common Shares representing appro-nating listed shares of the Company, resulting in the Proponents col-t. of the Company's issued and outstanding shares, which is a nece monded PSE Voluntary Delisting Rules.

All of the directors present at the meeting of the board of the Company, including all times of its independent directors, approved the Delisting on 29 June 2023.

dder understands that the Company inlands to call a special Shareholders' meeting on it 30 August 2023 for purposes of approving the Delisting.

An an Augusti 2003 for purposes of approving the Deleting.

The accessful completion of the Tracket Offer and the approval by the PSE of the rigs, at of the assared and cuttainding Tander Offer Offeren will be deleted from the PSE.

The offer offer offer offeren offeren

r believes that the Tender Offer and the Bidder's acquisition of the Tender Offer old comply with the PSEs requirements for voluntary delisting. Consequently, the aid not intend to conduct a second, subsequent tender offer for the Company's acquity securities after a successful completion of the Tender Offer.

on of the Tender Offer Price

The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per Tender Offer Share, which was determined as described below

bject to compliance with the foregoing regulatory requirements, the Tender Offer Price for Tender Offer Shares have been respectively set by the Bidder as follows:

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

on Shares: P5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of P3.87.

For inquiries on the	Tender Offer, please contact a	ny of the following personnel of Stock Transfer
Service, Inc.	Talephone No.	
Name	1 metricine inc.	E-mail Address

Name	1 may 1 mm	C-1188 ADDITION	
Michael C	(632) 6307-5037	mccepoy@elocktraneler.com.ph	
Captly Joel S. Corlex Markor Bieg	(632) 5510-1351 (632) 8403-2412	peconat Concentration comph mposep@alcobrander.com.ph	

tion Forms together with all documentary requirements must be received by the Offer Agent not later than 12:00 pm of 30 August 2023.

(632) 5403 2410/ (632) 5307 5037

on one of your schull recoil; he work by the Tender Offer Agent behavior document in relation to the Tender Offer to the Tender Offer Agent that the Tender Offer Agent Tender Offer Tender Offer

If you are a CORPORATE SHAREHOLDER, please submit the

1 by the Tendering Shareholder in the Wigner of Christian Ambouling of Immorbable Priors in the Bursar of Internal these ("BRT), including smorps, the Christian of the Spring and will be shared the Tenders, Spubaropion, the officer recept, Spubaropion, the Christian of the Spring Shareholder, contact on Sestionent Date ("Prior Prior to Christian Shareholder, Shared on Sestionent Date ("Prior Prior to Christian Amboritory Registersons with the BIT." (2) Copy of Tax Identification Number.

original copies)

5. Special Power of Attorney authorizing the Tander Offer Agent to process the Certificate Authorizing Registration with the BIR.

6. Copy of the Tax Identification Number.

If you are an INDIVIDUAL SHAREHOLDER, please submit the

of the Company's whoreas associated to Explanations for the purpose in September 100 (1986) and the Companies Secretary or equivalent discovered forced in secretary of the secretary of the Companies Secretary or equivalent discovered forced in secretary or equivalent discovered forced in secretary or equivalent discovered forced in secretary or equivalent of the Applicant's Composes Secretary or equivalent of the Applicant's Composes Secretary or equivalent of the Applicant's Composes Secretary or explanation of the Applicant's Segretary or explanation of the Applicant of Segretary or explanation of the Applicant or explanation of the

Chambrioldors who have lost their share conflicates are required to submit (1) one organial of a loby constructed Affidient of Lices in the form prescribed by the Biodec (2) a copy of the notice lost as published in a templappior of parestal considence, (1) and one organial of a Affidient of lost as published in a templappior of parestal considence, (1) and the notice of loss and the foliation required under Section 7.2 of the Revised by Besting but the notice of loss and the Setalain required under Section 7.2 of the Revised by Besting but the notice of loss and the seep published in an enveloped or glarence for Consistent in the passes where the Company has an exposure of the section of the section of the section of the company is where the off the consistency is where the consistency is the consistency of the section of the company is where so of the resource of the affidient of loss, multiplied by the number of shares convent by each lost stock efficiency, which both with min has the passes of loss gives in the section of the participant of loss gives the contraction of the section of loss gives in the section of loss gives the section of the s

## If you are a PARTNERSHIP, please submit the follow

1. Copy of SEC Registration or any equivalent constitute document of the sharehooler certified as true copy of the original by the Partment's Secretary or equivalent persons having official custody of the partment's records.

2. Copy of the identification of Partment's Secretary or equivalent person having official custody of the partment's records.

2. Copy of the identification of Partment's property in the Partment's Secretary or equivalent cannot have gold official custody of the original by the Partment's Secretary or equivalent cannot have gold official custody on surforcing the sale of the sharehooker's Company's common sharehooker's Company's C

intensities Secretary or equivalent person having official custody of the partnership personal formation of Associals Sale of Shares indicating all the required details (including all partnership of the partnership of the

y of each required document in relation to the Tender Offer to the Tender Offer Agent a dearned made, only upon actual receipt thereof by the Tender Offer Agent.

of any or all of the Tendered Shares by the Bidder for purchase pursuant to the if is subject to the fulliment (or welver, in the Bidder's sole discretion) of all left forth in the Tender Other Report.

the right to withdraw the Tender Offer at any time prior to the Settlement Date.

"Ban notice of the withdrawel of the Tender Offer shall be sent to all Tendering it or before Settlement Date.

endered Shares that are withdrawn in accordance herewith shall be returned in the form they were received to the PDTC Participant within twenty (20) business days he end of the Tender Otter Pariod. The cost of returning the Tender Otter Shares shall

Very truly yours.

1 =--

To come was the "sections because herein advances for funds that upon to if you because the form them therein the "funds that upon to if you because the funds that the fun

The Application plant is intermediated in the registered facilities of the Temporal States or including any analysis. APPLICATION OF PRINCES

APPLICATION OF PRINCES AND PRI 

Section of the spare (column) According to the space of t Description of the second seco

mention of the Committee of the Committe Frenche Stand volume interes descripted with the Poliphone Community is form (see, PAPET) who want to other all or a public of own French to the last to close dead of a public of the Community of the Community is the Community of the Community

into manded provided is about to the Tentor City to the Tentor City Apper plat in discussion cash who called country for I the State Control to the State of the City of the Tentor City of the Apper plat in discussion to the property of the City of the City

Processing of the Sections were recovery to profess ( ) profess ( ) profess ( ) and profess ( ) and ( ) and ( ) because ( ) and ( ) an the strip bright in observable, a last observable from all observa to be abstract, the last standard in the For string relation with an information, that required passes had up the special of the stranges from a point to reside to security the same after which conservation.

the in Enthrop Date (The opposite Species) The Control Date of th

restriction in Expense of the Appellant in supersection and the Appellant in the Appellant

below there are not seened in the black of the "M".

In the of these settings of the national nation belowing to price on called at these, dates with its agent above the price of the transport of the price of the

the Public Continue of the Con

projekte is to opin il to bette puppi i pire correct to to \$5() a color to "specie file Presi, dead on il to busino dep design to personale del 2000 file presidenti del consistenti di co

				The second secon
E-	Marcia S (Marcia Marcia) (MF MARCIA) (MARCIA) (M	12 Tender Offer Process for shares outside	For Certificated or Scrip Shareholders Tendering Shareholders who hold stock certificates and who wish to other all or a review of twals Common Shares for eccaptance and sale to the Bioder should.	(v) The lander of any or all of the Common Shares by the Tracking Sharesfully and/or the purchased or tracking common to consider a surface and/or the purchased or tracking common to the common of the Tracking Sharesfulcation common of the common to supplicated or of any superment or emorgement, see, coles, or supplicative applicates to the instruction Common Shares, for Technique Sharesfullow, or as when yet the fraging Common Shares, for Technique Sharesfullow, or as when yet the fraging or common Shares, for Technique Sharesfullow, or as when yet the fraging or common Shares, for Technique Sharesfullow, or as when yet the fraging or common Shares for Technique Sharesfullow.
	to hand the first that the hypothesis and the first hand the highest is already by the black, you pro-processing all processing all processing and the first hand the highest all processing and the processing all proc	the facilities of the PSE	For Cueffected or Storp Statemonies Tracking Shareholders the hold state conflicates and who wish to other all or a portion of later Common Shares for exceptance and sale to the Bioder should, within his Trackin Agent for substantiation by the Stock and thorough Agent, (ii) Stock and Trackin Agent for substantiation by the Stock and thorough Agent, (iii) should substantiating by the Stock Trackine Agent, show their original stock upon does with missing by the Stock Trackine Agent, show their original stock conflication only emotioned in tasks and the day accomplished Application together conflication of months and present in Indicate to the Trackine (For Agent as its present and the Agent A	Common Shares, the Tendering Districtions, or to which any or the origining may be bound.  (vi) The Tendering Shareholder has read, understood and has raised existly upon the production of the Tender Other Report, any and all documents and mismals the production in the Section occurration between the history in the section in the Section is commencion between the history.
	put data has Drawn Gib Phong to due commodified information of must come on a process from tention to dissentingly confident again to resign by the "subset Gibs again given to 1987 in 25 th August 2014. By the content Therefore Statembers are the subset of the Traw Cibs Profit, it as with ware 1988 PSE of 35 support 2015, by and of the content Therefore Statembers are the trained for figure, tuples with a support for Trawning Statembers Cibs of the bound of the content Trawning Statembers and the Trawning Statembers and a support for Trawning Statembers Cibs of the content of the Company of the Cibs Statembers and the Trawning Statembers and the Cibs Statembers and the Company of the Trawning Statembers and the Cibs Statembers and the Cibs Statembers and the Cibs Statembers and the Company of the Company		address as stated herein; and (iii) duty 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 Settlement Delte.	may be bound.  (N) The Tendening Streeholder has read, underwitted and has relied existly soon has problemed of the Tender Chief Report, say and all documents and relief reported by the Stoke is not concluded by the Stoke in control of the Stoke in control of the Stoke in the S
	tion will be a requirement austhing until to the Terric Char Agent.  In Part II. Bigg pays a few out also I trained Char Polic to Territorial Dears to implicate the purposes to the Dears to the Terric Charles and the Charl	7/	Tendening Shansholders whose shares are lodged with the PDTC should instruct the Particular properties for (I) uplit their activities shares into certificated shares.  (ii) present their original stock certificates to the Stock and Transfer Agent for	mission in the Turder Chef Angelot.  (NT) The "Marking Chemicistic advolvedages that the Tender Ofter is being conducted by the Solder in order for the "Responsers to collectively own at least offer of a company"s secure of page 1 gainst the Solderder of the Company, the Chemicistic Solderder of the Company, the Chemicistic Solderder of the Company, the Chemicistic Solderder of the Company Share obtained to the Solderder of the Company Share obtained the Solderder of the Chemicistic Solderder of the Chem
per per constitute de la constitute de l	or the date of the second width of the date of the second of the second of the second of the second of the the second of the sec		For hex-Certificated or Scripted Stimmer and today with, the POTO about stemand behavior before whose shares are today with, the POTO about stemand the Porticipating the leaves to () (up in the or to Potent Stimmer to continuous of severi- tic () present the original ratio of certificates of 3 ABOUT, and Trained, April for substantiation by the South and trained April (1) (by the securities Clear of Aboutuble South of Stimmer about and trained April (1) (by the securities Clear of Aboutuble of Aboutuble Stimmer and April (1) (by the Stimmer Clear of Aboutuble of Aboutuble Stimmer and Aboutuble (1) (by the Aboutuble Stimmer Clear and by our clear aboutuble of the Aboutuble Stimmer Aboutuble Stimmer () (by the Aboutuble Stimmer Clear and by our clear about the Aboutuble Stimmer Aboutuble Stimmer () (by the Abou	The Tendening Sharescool control and the State of the tessed and outstanding and the Deleting is approved by the PSE, then all of the tessed and outstanding Common Shares will be deleted from the PSE. The Tendening Sharescoker has read and understood the consequence of the Deleting as stated in the Tender Other Report.
article in the Park College Co	in mirrel (no Cort a) to Ballor matro en El resulte afte fina bellatera (lass, las Ballor pedes per hujes gape a huster no COP Beyster una pri malitate provides, framels and surrenges no tes Besses of Hames General mas, passed and the mort no proving to the Ballor and all supreme instantion of withfulling such particular most be placed from the Spaces	1.00	outstands duly acceptant attend themen, in triplicate, to the Tender Oiler Agent at this all the recipiements latend themen, in triplicate, to the Tender Oiler Agent at the address as stated below Delivery of seah required document in relation to the Tender Oiler to the Tender Oiler Agent shall be deemed made only upon actual receipt themost by the Tender	20 Authority to  Tendering Shareholders may surportes the Tender Offer Agent in the Application to credit Banks.  Credit Banks.  The date despirated account is the net proceeds of the sale, via direct deposit of the sale o
	in creation in changing Child in the Presented Child and changes and as unabset to probing of the "state Oth Agents Of Child and America in the changes are seen as a second of the changes are a seco	1.75		20. Authority to Cerell Bank. Account of Tendering Sharendown may survoice the Tender Offer Agest in the Application to Cerell Bank. Account of the Tendering Sharendown may survoice the refractives Bankelooder
And perfect of colonial law has law extended address of the lawlering flow	Service Control Contro		One Agent.  Delay of each required document in mellion to the 'throng' Offer to the 'Ender Offer Agent	Please refer to the Application for more details.
Spin Monet Copy and Copy Spin By	Tradition Lead (algorithm) comp (SEC) (40 Miles Company) comp (SEC) (40 Miles Company) comp (SEC) (40 Miles Company) company) company (SEC) (40 Miles Company) compan	13 Closing Date	Participants or receipt the second previous to the Tender Other.  1200 pm of 30 August 2023  The Boder reserves the sight to extend the Tender Other Period with the prior approved of the SEC and notice to the PSE.	21 Application The larms set (as in the Tracker Offer Report) EEE From 14-1) listed of General Tracker Offer Report Tracker Offer Report Copies of the Application and the Tender Offer Report (EEE From 18-1) and all sentials and amounts) may be obtained from the Tender Offer Appert Prough the contract distinct provided above.
for implies shall be seen of Com- pet use 2 finder heads from \$760.0	er Banne d'u provinción à MCDE passe comos Bann Turquin Servin, Ing. de Company hand Turquin Agent, di 1986 han 1880 Cig. Priligerou, Talantere (n. 1823 1425 1415 aust despuis Generaleste comple Natural Company (n. 1885).	14 Acceptance	approved of the SEC and notice to the PSE.  As any time before the Esseution Date, the Bidder, at its site discretion, has the depth to resect any specific Application if such Application (i) does not under issued and overlanding Common Shares, (ii) is not competed in fall, (iii) acids any of the section	
TER	Attachment 1 to the Application to Tender Shares: Terms and Conditions of the Tender Offer IMS AND CONDITIONS OF THE TENDER OFFER		Agent.	Attachment 2 to the Application to Tender Shares: Form of Interocable Power of Attorney REPUBLIC OF THE PHILIPPINES )
	R.DERFIN B.V. (he "Bidder")  Bidder, Holderfin B.V., was incorporated under the laws of the Hethertends and returns a registend office address and principle place of business at Roomer Scheman 4.1. (NO EW. Ansalesdam, the Nobrelland.)		The Tender Offer Agent will accept an Application on behalf of the Bioder on the condison that the Tendering Shrantholder has been certified by the Spoot Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature-innovament on the stock certification)	) S.S.  IRREVOCABLE SPECIAL POWER OF ATTORNEY
2 Subject Ho Company un	schentraat 41, 1054 EW, Amsterdam, the Netherlands. kinn Philippress, Inc. (the "Company" or "RLCM"), a coponision duty organized for the leves of the Philippines with principal office at 7th Floor Two World Square. Kinney HdL Fort Borislaco. Tapuig City 1554.		The Tender Ofter Agent will accept an Application to behalf of the Boder on the condition has the Tenderry Serviciotic has been certified by the Stock Tender Agent as a common wear-boder of the Congrey all any time story. The Tenderry Ofter Pends and that the application-to-server on the stock certification submitted matters that application from the Tenderry of the Stock Tenderry Agents and the Application of the Application o	KNOW ALL MEN BY THESE PRESENTS: WHEREAS, (the Salar), holds common shares (with a par value of P1 00 per share) of HOLGIM
3 Tender Offer Su Ta	bject to the terms and conditions of the Tender Offer as set forth herein (the time and Conditions*), the Bodor is conducting a tender offer (the "Tender let") for and returns to accurate the Tender Offer Shares (as defined below) at		Books: The Blober that exercise is not and restorable discretion is accept or might the Application. The Tender Other Apel and all you in the signature affect on the Application and on the validation encouragement of the relevant stock constitutes, haster the Blober nor the Tender Other Apel seed to require (for any they expected) to make form countries from a materiology the segment. A foreigning Sementicies shall find the Blober, the Tender Other Apel, the Buyer Apell. The response of Others, discretion, seed of the Sement has not benefits to man and all the second of the Semential Sementia	PHILIPPINES, INC. (HLCM or the Company);
Co	Tender Offer Price (as defined below), ples of the Tender Offer Rispon (SEC Form 19-1, including any and all of its nexts, shibbs, and schedules) are available from the Tender Offer Agent and out-the available at		expected) to make further requires the subtremoting of the signature. A Tendering Shareholder shall hold the Blober, the Tender Other Agent, the Buyer Agent, their respective officers, directions, eigents, or advisors the and humbles from any and all diamages that may after or result in the Blober's/Tender Other Agent's dicorptance of the Application.	WHEREAS, HOLDERFIN B.V. (I'm Bloder) has fall of Tender Other Report with the Securities and Exchange Commission (MEC), coloring to Islanding to Security, Rhych & public Securities and Exchange Commission (MEC), and subject to the terms and conditions of the Tender Other as stated in the Tender Che Report, all sweet to the terms and conditions of the Tender Other Securities (MEC), and conditionally Commission and Commission (MEC) and Commission and Commission (MEC), and Commission and Co
	rease, subbles, and scheduled are available from the Tender Other Agent and out to available in psychologo per comp photography Dudousures from dollromp, jelvi/11, their psychologo account to dedocurse of the Company. Any schemistical with whalke to cure a copy of the Tendor Other Report may likewise do so as the office of the done Other Agent.		Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.	WHEREAS, for valuable consideration, the Seller handly irreviously names, constitutes, and appoints (the Attorney-In-Fact) as its his/her attorney-in-fact, with fall cover and authority to:
Th on rei	Transer Other Report and saich of the Tender Offer Materials is available tion at a weakle prepared by the Bidder to fecilitate access to information in about to this Transer Offer. That weaklet's address is: ps.//www.holcim.ph/TenderOffer and will be available during the Tender Offer		Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Sedlement Date.	(a) tender all common shares of stock in HLCMs owned by the Select to the Bibbler in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, section, and deliver, for and no beard of the Select, the shares of stock in HCCM owned by the Select as contemplated by the Tender Offer.
4 Tender Offer Th Shares set (b)	e Boder is mixing the Tender Offer, to acquire from all sheeholders of record by by of secondary sale all issued and outstanding Common Sheers that are not melicially) had by the Boder, Union Cement Holdings Corporation (*UCHC*) and an outstand of the Boder of the Boder of the Boder of CHC*. The	15 SASSAMAN COM	The sale and purchase of the accepted Tender Offer Shams shall be settled within five (5) business days from the Estection Date (the "Sestement Date"). Should the Sestement Date from a day of the time a business day, the payment of the relevant consideration shall be made on the next business day, we would retend.	(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tercter Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares;
7P.	is based on manage the 1 service Cells to size of 50°m at shareholders of related by the 1 service Cells to size of 50°m at shareholders of related by the 1 service Cells of 1 service	16 SetSement	Any change in the Settlement Date shall be announced by the Bidder.  A Tendering Shareholder may opt to be paid halver not proceeds from the Tender Offer via direct crosh to his/her normated account (subject to standard cleaning acted for charts operments) or melitigates to his/her normated account with other	(c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of HLCM under the Tander Offer and any other documents reclamateled the facety.
5 Tender Offer The Price per	morardum CN No. 2020-0104 (Amended PSE Voluntary Deliating Rules!) to ply for a voluntary coloning of securities to ma PSE (Sir Publishing). I Tender Offer is being made at the price of PS.33 (the Tander Offer Price*), issued and outstanding Common Share, which is puysible to shareholders, who is validy undered or offered for sells their shares to the Solder (the "Tendering).	·	A Trackening Disturtacion may opt to be part harbon mit process them the Tender Other facinity control could be controlled account (support to standard classing process for school profiled in standards to be standard classing process for school profiled in standards to be their commental account in which pears an indexment Delta foliagets to sey extremout of the Tender Other Pariod with the place process of Section 2 and Section 2 and a standards to the discoverage in the Application Form Commental and Empirement of the process shall be readed and the controlled and the school process of the belonging Destroine Charlest and the school process of the Section 2 and the school process of the school process of the controlled as an articles for some the school process of the school process of the controlled as an articles for some the Section 2 and the school process of the	(d) receive or deliver any money or funds due to the common shareholders of HLCAX under the Tender Ofter and any other document contemplated thereby, and issue a receipt for any money so received or delivered, and,
No.	areholders") (in cash, by check, or by bank transfer as hereather provided.		Date up to thirty (30) days thementar. Checks not claimed shall be mailed or delivered to the shareholders, at their own nak, to the registered address indicated in the Application Form.	<ul> <li>(e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.</li> </ul>
PSI pur or Ter	has the amplications common between the first excluded date (being the date) of the common terms of the common terms of the common terms of the common person terms of the common Shares on the PSE tending day on which a person may close the Common Shares on the PSE to be entitled to notive such dividend the Shares of cours on or pror to the Execution Date (as defined below), the date Office Price will be included by the stact amount as the declared cash done if the Ex-Disc cours' what the Escation Date, where will be no		When collecting a check poprient, the Tendering Shareholders shall present the Shareholders's Copy of the Application as well as a stopped offenticion document (a.g., dwwn's license, passport or company). D. will photograph and disynation, Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notestace secretary's certificate for corporate chareholders or a duly notational special pracer of attempts for highlight shareholders and a forestimated special pracer of attempts for highlight shareholders.	HERREY GRYNG AND GRANTING unto my Altomey-in-Fact full power and automy to do or perform all and every set necessary to carry into effect the freshing, as fully be all related and propose as the base full or could launly, on, with full power incomplete fact shall recordate, and HERREY RAYEY-INFO AND COMPRISHING to Complete full or the country of the
Shi saja pro Da	doed, if the Ex-Cate occurs where the Execution Date, have wat the indi- strained to the Tender Offer Price. In addition, the Tender Offer Price will be experienced adjusted to reflect any scion taken by HLCM price to the Execution, it, as approve, removance or self-self-self-self-defined, study agit, revenue stock, it, combination of shares; redunsification, recomplishation, or self-self-self-self-self-self-self-self-	AULIONALITY		one heritolors.  IN WITHESS WHEREOF, the Sefer has executed this Special Power of Attorney the
	leining the number of Issued and outstanding Common Shapes. Her declaring country selling cost forestinable below, the net Tander Offer cost with the paid to the Tandering Stammotoler as provided below. The selling sells of the account of the Tandering Stammotoler and september on whether the notice Offer Shares will be crossed on the flootiles of the PSE. While the PSE september shapes of the PSE while the Common Shares on 23 June 2023. In a Bottler Internat to	7.	The belience equivalent to 25% of the purchase price ("Balance Amount") shall be held in econor by the Paying Agent and shall be peld within five (5) calender days from delivery to the Bidder of the original and valid CAR from the relevant Revenue Disord Office of the Bursay of Internal Revenue substrators the transfer of the CARS.	SELLER
re-	inder Ofter Shares will be crossed on the facilities of the PSE. While the PSE appended tracing of the Common Shares on 29 June 2023, the Bidder Inlands to quest the PSE to it such auspension to allow the Tender Offer Shares to be passed on the PSE.		Tendend Shares from the Tendenty Shareholder to the libble. In case the Tendenty Shareholder libble is about the CAT to the Sidder within six (8) months after the Settlement Date, the Bidder willion the Phytrys Agent is hereby explorated to the the CAT Fatturn, py the CAT of tender with any applicable penalties, releasts and surcharges as the Shares of Internal Ference any assession apply for CAT for the startler of lange 85 one of the tender Shares to the Sidder, and	With my markal consent.
· fac	ities the trading suspension issued by the PSE is lifted prior to the Execution to (as defined below), the Tender Offer Shares will be transferred outside of the sities of the PSE, the applicable tax is capital gains tax ("CGT") and the following set will be impossing.		all expenses incurred in underswing such activitynes shall be deducted from the Balance Amount.	Name of Spouse (if applicable)
	Coats % Capital Garre Tax 15% of the net capital gain Documentary Stamp Tax		The Peying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bioder and transmitting the check payments to such Tendering Shareholders. The chack payments to be issued to Tendering Shareholders shall be made evaluate by the Peying Agent for pick-up by	Conforme: Adomey-in-Fact
Q#	(DST) 0.75% of the per value		the Tandering Shanholden starting on Settement Date at its offices. Yeardering beneficial common of Tender Offier Shares are advised to consult with their custodien, fluctuaries, or other shalles agents to the manner by which they may collect permeet from such agents.	BEFORE ME, a Notary Public for and in on this
Cr ex	har expenses may include upit/ment fees, expenses related to the first of COT fearms and DST Fetum, and expenses than rup to incurred in according to selections Authorized Regulation ("CAC"). The sales developed the souther of a Deed of Auction ("CAC") and the selections will such to souther of a Deed of Auction ("CAC"). Relating the selections will such to souther of a Deed of Auction ("CAC"). Relating the selections will such to souther than the selection of the selection of the selection of the selection (CAT" even DST within the cache devoked by less, rules souring the CAC.		In any event, no payment shall be made without the Paying Agent having limity received the duly accomplished Application and other documents required harrier.	saude at on Movem to me to be the same person who associated the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary ect and deed.
or or	sponsors for the sing or sing to select the parks provided by law, and securing the CAR.  I fundamly CSF and SST which the parks provided by law, and securing the CAR.  I fundamly Shareholders shall shoulder have own costs and expenses for the is of their Tendenes Shares (as defined below) to the Bidder under the Tender law.	*	In the event the Initial Planment is not collected within that (CI) business days from the Sedement Date, it shall be dispetited via registered mail, to the actions of the Terodoring Sharaholder Indicated in the Application, at the mail of the Terodoring Sharaholders. In the Initial Terodoring Sharaholders, and the Initial Sedeman Amount is not collected within their CID business days from the event from the Sedeman Amount is not collected within their CID business days from	WITNESS MY HAND AND NOTARIAL SEAL on the date and place that above written.  Doc. No Page No Book No
	the event that a Tendening Shareholder elects to receive the net proceeds via likit transfer, outgoing and incoming reinfatrice charges may be imposed by the reservant bears. The Bodger whan to cover any cost of bank charges for mittance of the proceeds of Tendered Shares (as defined below).	17 Withdrawal	in the event the Selence Annual is not collected within thiny (XI) business days from the summation of the relatio CAPI, it what be dispatched ver registered mail, to the acclesses of the Temporary Shareholder Indicated in the Application, at the rail of the Temporary Shareholders.	Book No. Swime of 2023.
7 Tender Offer Tr	we shareholders of the Company central publishing Common Shares shall be fitted to broder such Common Shares shall go the Timbor Other Petrod. subject the Terms and Conditions of the Tender Offer (tim Tendered Shares?) or Tender Other will start all 600 are not 10 July 2003 and end at 1200 pm of 30 gmart 2003 (tim Tender Other Petrod), unless estancies by the Solder, will prior		Any or all of the Tendend Shares may be withdrawn by the relevant Tendening Shareholder any time during the Tender Offer Period, but only us to 1200 pm of 30 August 2020, or of the date of expension of the Tender Offer Period of the Tender Offer is estanded by the Stoter with prior appropriation (the SEC), by authoriting a written records for the withdrawal of the relevant Tendening Shares in the Tender Offer and the Section of the Section of the Section Section (the Section S	Attachment 3 to the Application to Tender Shares: Form of Secretary's Certificate REPUBLIC OF THE PHILIPPINES   )
	guet 2003 the "Tender Offer Period", unless extended by the blooks, with prior proval of the SEC, during which any Tendering Sharenboder of the Company may let all or a portion of their outstanding Common Shares in the Company for opptions by and sale to the Bidder in econdance with, and subject to, the Terms of Conditions of the Tender Offer.		Over a seasone of the count was price approve of the SSC, by auchturing when inquest for the willnown of the seasont Tendered Phanes to the Tender Offer Agent, together with a copy of the Deserbolates Copy of the Application asset by the Tender Offer Agent. For a withdrawn to be selected, the written notice of withdrawn must be timely monthed by the Tender Offer Agent at the sockess(w) set forth hearin.	SS. SECRETARYS CERTIFICATE
8 Execution Date U	releas the leading auspenation issued by the POE is alled prior to the and of the notice often Period the Tendered Districts accepted for purchase by the Bolder is considered with the Tendered Considered of the Tender Often will be purchased by the Bolder viet the day secretal Disease of Aboutus Sales on or about 8 September 20 jam may be advancated on controlled in the radia pregioner, the "Election 10 may be advancated on controlled in the radia pregion," the "Election 10 may be advancated on controlled in the radia pregion, the "Election 10 may be supported.		The written request for the withdrawal of any Tendend Shares must specify (i) the name of the Tendening Shareholder and (ii) the number of Tendend Shares to be withdrawn. If the stock certificates evidencing the Tendeni	I, of legal age, (hationality), and with business eddress at an analysis of legal age, (hationality), and with business eddress at an analysis of legal age, (hationality), and with business eddress at an analysis of legal age, (hationality), and with business eddress at a second and state that:
Di Di	22 (in may be extended an described in the next paragraph, the "Execution list").  The event the Tender Offer Period is extended with the prior approved of the SEC, in number of the Tendered Shares is expected to occur (and hence the Execution		(i) the name of the Tendering Shamholder and (ii) the number of Tenderind Shame to be efforted in the sociol conflicted indirectly the Tenderind Shame have been delivered to the Tenderic Offer April 1 the seed number of pack confliction must be seed included or pack confliction that the seed in the original pack in the seed decimator, to determine the vestility of the visition reposet.  Any Tenderic Offerer that are withfirmed in occordance have under an also externed.	is any the duty elected and qualified Corporate Secretary of the Corporation) a corporation duty organized and extering under and by virtue of the level of the Republic of the Philippines, with principal office at
P.	as will be) on or before the SPPSE trading day lidboving the end of the Tender Offer whol, as extended. both Transfer Benvios, Inc.	1	Any Textioned Shares that are withdrawn in accordance hereusity shall be returned by the Textion Chief Agent in the same from they were received in the POTC Peridipant (if previously lodged with the POTC textigned) on the Textion and Shareholder (if previously confirmed), as the case repty sur, with nextry (20) business days from the sent of the Textion Chief Period. The confirmating the Textion Chief Shareholder (all the textigeness) as which the sent of texting the	<ol><li>As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;</li></ol>
Agent Ci	ortact Person, Ricardo D. Ragele Jr. Hachone: (622) 6403 2410 (622) 5307 5037 Street: 34F Unit D. Ruffor Pacific Towner 6784 Ayele Ave.	18 Taxes and Transfer Expenses	All superses in relation to the sale of the Tender Offer Shares authorize to the Tendering Shareholders shall be borne by the Tendering Shareholder.	<ol> <li>in the [special] meeting of the Board of Directors of the Corporation held on all september of the Corporation in the Tender Offer by HOLDERPHI &amp; N. (the Bidder) for the common shares of Holder Philippines, Inc. (HLCIst or the Company).</li> </ol>
fe	Makes Cay Philippines or inquines on the Tender Oller, please contact any of the following resonal of Stock Tender Service, Inc.:		Unless the tracing auspension listed by the PSE is sitted prior to the end of the Tender Other Period, each Tendering Shareholder that the responsible for the stro of the DGT return and DST return, payment of the applicable OGT and DST within the period provided by lies and securing the CAP.	
- No	one Telephone No. E-mail Address chast C +632-6307-6037 mccappy@slocktraneller.com.ph	19 Representation and Warranties of the Tendering	the percol process of war and security of a Cut.  By Excepting the finder Office and interligible Common Shares pursuant transits, each Transiting Shareholder is deemed to have represented and versariand to the Solder all solone.  (i) All information contained in the Application and its stitutiments are the stiff	PRESCUED, pat the Source of Directions of Companies (Fig. Companies Companies of Principles (Principles (Inc.)) of Principles (Principles (Inc.)) of Principles of Princip
Jo	poy el 6. Consc: +632-4310-1351 jeconisc@escolaraneler.com.ph ntoor 6sg: +632-4403-2412 mpblep@escolaraneler.com.ph		All Information contained in the Application and its statistiments are that and covered and that the systeman framers are prevailed, properly associated and cleared effects use of final, contribute any other size of greater.      The Tendering Shambook has made and understood these Terms and Conditions are set as the Tender Obje Report later on these Terms and	Report dealed 10 July 2023), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;  "RESOLVED, further, that, for purposes of the Corporation's auditorials in any accordance to the Corporation's auditorials and the Corporation's accordance to the Corporation of the Corporation's accordance to the Corporation of the Corporation's accordance to the Corporation of the Corporation's accordance to the Corporation accordance to the Corporation's accordance to the Corporation accordance to the Corporation ac
	he event that the Tander Offer Shares are crossed on the PSE, the Skidder engage a brokerage to affect the cross. Lock Transfer Service, Inc.		(i) The Tendering Shareholder has need and understood these Terms and conditions as well as the Tender Other Report and other materials made metallicity by Boston, than the Lings and country another counted to smore the Common Shares curred and scrapes have Terms and Conglisions in consecution with the Armelie the Tenderic Shares and all transactions contaminated transity.	"RESOLVED, further, that, for purposes of the Corporation's participation is all fraction Other, the following distance for the Corporation, eating stays, have been constituted to be the duty authorized agents, whose respective spreakries shall shind the Corporation, to wit:
	ontact Person: Ricardo D. Regale Jr. +632 8403 2410 / +632-5307-5637 346 year: 34F Unit D. Ruffeo Pacific Tower		(N) The Tendering Shamhclder is the registered and absolute legal and bandcist owner of with good and marketable tills to the Tendered Shares and bandcist Shares are letted on the PSE and are fully included, watch the	(b)
	6784 Ayele Aye. Haisa City Philippines		(b) The Tendering Desertation has obtained all the method comments, approved and authorizations to realize intender to Breaker to Tendering Desertation and the Section of the Tendering Desertation to the section of the Tendering Desertation to the section of the Tendering Desertation to the section of the Section Desertation of the Section Desertation of the Section Desertation of the Section Desertation Desert	"RESOLVED, to authorize any of the slowe authorized agents to sign, execute and other any agreement, applications, or documents required in order to give article to per transfer of the Tender Offe Shares, including the Deed of Absolute Sels Consept to per Tender Offe Shares, including the Deed of Absolute Sels Consept.
11 Company's St Block Transfer Agent .	ock Transfer Bervice, Inc.  34F Unit D, Rufino Pacific Tower (ITSI Ayele Ave. Matel City		sweet of any opposition, sovered claim, dispute, or notice concerning flexished sight to bender and transfer the Terndered Shares.  (v) Upon the transfer of the Tendered Shares in accordance with the Tender Offer. The Stocker will plate hit and valid legal and benefits to with the Tender Offer.	pe transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares.  4. The specimen signatures of the foregoing signatories of the Corporation are as follows:
70	Philippines +632-8403-2410		(v) Upon the investor of the Tundend Diverse in accordance with the Tunder Ottor, the Booker of Opinh All on the Opinh All opinh	Name Specimen Signature

"

17

1

	The state of the s	
5. The above-quoted Breast	ACCEPTANCE AND CONFORME	AGREED TERMS AND CONDITIONS:
<ol> <li>The above-quoted Board resolutions are in full force and effect and have not been amended, explanded, revoked nor in any manner superseded as of the date hereof.</li> <li>WITNESS WARTER out.</li> </ol>	The Tender CRIE Agent hereby accepts common shares of HOLCIAN press, Program of HOLCIAN press, Program of the Tender and shall hold these shares in custody under the Duty accepts of the Tender Critic.	For and in consistention of P5.33 per common share or the lotal amount of the "Purchase Prior") needs of which is advantaged by the SELLER, the SELLER hearby shoulders and unconditionally salayine, transfers, and conveys the Shares to BUTCR free from all fairs and encumbrances.
IN WITNESS WHEREOF, I have himsurio set my hand on thisin	serms and conditions of the foregoing broker and shall hold these shares in outlody under the	SELLER, the SELLER hereby absolutely and unconditionally easigns, transfers, and conveys the Shares to BLYER free from all fiers and encumbrances.
	and and the	2. Until a new stock cartificate is issued in the name of BUYER, SELLER shall hold the
	mith our conformity.	Shares in trust for BUYER.
Corporate Secretary	Brokerage to be designated by the Bidder Date	<ol> <li>Parties shall cause the payment of at applicable taxes immediately after the execution of this Deed.</li> </ol>
SUBSCRIBED AND SWORN TO before me this el standard to me hisher Number on Number	Annual Signatory Commission Commi	<ol> <li>This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken logether shall be suited as all they had.</li> </ol>
Issued at subblad to me higher Number		executed shall be deemed to be an original and all of which when taken beginn in constitute and and the same document and shall be binding on the parties as if they had executed this Deed in a single document,
Don etc.	Attachment 7 to the Application to Tender Shares:	Signed this _ day of 2023 in City, Metro Manila, Philippines.
Page No. Book No	PREVOCABLE POWER OF ATTORNEY COO DA STUDIOS STOCKHOLDERS	
Series of 2023	IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BLY SHARES IN HOLCIM PHE PPINES, INC.	[NAME OF SELLER]
	[Name of Partnership! (the "Partnership"), with address of	TIN, [+] Setler
Attachment 4 to the Application to Tender Shares: Form of Affident of Loss	APPOINTS Please of British [Name of Partnership] (the "Partnership"), with address at  APPOINTS Please of British [The "BROKER"), soong brough any of last detection of officers, to  preparable is beingt, to de "Partnership, to set in the reason of the Partnership and one  parable is beingt, to the "Partnership, to set in the reason of the Partnership and one  are come parties in the Section decision of controlled in the less of transfer of  the "Company" and the section of desiration. In concretion with these are transfer of  the "Company" and "Partnership in InCLOSE Please" [The Company of the "Partnership"] and "Partnership" and "Pa	By: (Name) (Position)
REPUBLIC OF THE PHILIPPINES )	Partnership's behelf, to do all acts and things whatsoever regulate, necessary or convenient to	
18.5	the [MUMBER] common shares, held by the Partnership in HOLCIM PHILIPPINES, INC. CHLCM.	HOLDERFIN B.V
AFFIDAVIT OF LOSS	the Tender Offer (Annex A of SEC Form 19-1 fled by the Bidder with the Securities and Exchange	Buyer
i. of logal age, (nationality), (c/id slatus), and a resident of depose and state. after having been duly swom in accordance with law, do hereby	(a) to represent and warrant or a control of the	. By: (Name) [Position]
The state of the s	Slocker that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the	The state of the s
That I am a stockholder of HOLICIM PHILIPPINES, INC. (HLCM or the Company), owning	accombination, and restrictions of any state and entangle title to the Shares, free from any term, and establish to the Shares and heat place of the Participation and heat place of the Participation and heat place of the Shares, and is not evere of any operation. Advises date, dispute on order concentration to right to lander and transfer the Shares. (In) Bodger will obtain full and valid title to Shares, free and clear from any versions, reference and other than the shares and the shares are shared to the shares and the shares and the shares are shared to the shares and the shares are shared to the shares and the shares are shared to the shares are shared to the shares are shared to the shares and the shares are shared to the shares and the shares are shared to the shared to the shared to the shares are shared to the shared to th	The second discount of the second sec
common shares registered under the name  company) owning represented by the following Certificates of Stock.	chiection, solvense claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) Bioder will obtain a provide concerning its right to tender and transfer the	ACKNOWLEDGMENT REPUBLIC OF THE PHILIPPINES)
Centificate No. Number of Shares	wershits, interests, options, tiene, claims, objections, disputes, and encumbrances and will be able to Irealy and the	) S.S.
1000000	warnish. Hereas, options, lens, claims, options, lens and clear from ety- warnish. Hereas, options, lens, claims, options, displace, and encurrences and still to file to freely and say searcise at rights and privileges arraing from ownership of States, including but not installed to the grift to vote and receive directions, and (by the States on the proof and con-seaseable and here are no further amounts payable by the Partirechip be ILCC for the number of the control of these according and (b) the	
That the above to the second s	power with your good and con-assessable and there are no further amounts paytible by the Partiership to HLCCA for larny other rethy in respect of these securities, and (i) the specified of the Shares to the Bidder shall not constitute a breach of the constitute documents of the Partiership or of any agreement or amorganism, for order or regulations or other issuances applicable to the Shares or the performing or its assets or properties.	BEFORE ME. a Notary Public, for and in or
That the above-mentioned certificates of stock were discovered missing and have not been found or located despite disjoint search;	documents of the Partnership or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or	Name Competent Evidence of Identity
That the above-mentioned certificates of stock have not been sold, pledged, mongaged, nor in any way encumbered by me, and that they are free from any lien or encumbrances.		Mark Language Control of the Control
That this afficient has been account they are tree from any lien or encumbrances.	(b) is sell the Shates to the Bidder through the Philippine Block Exchange (PBE) at the Tender Other Princip Land Header (Shates and Shates) (sections of Sh	known to me and to me known to be the same parsons who executed the foregoing Deed or Absolute Sale of Shares of Stock, consisting of
That this affidavit has been arecuted for the purpose of securing new certificates in replacements of the certificates of stock mentioned above and to request the Company to take the necessary slope to prevent the negotiation or transfer of sale loat certificators.	plock sales fees and charges (such as any selling broker's commissions, payable by the Partnership, 86 applicable, and the taxos thereon), which are for the saling shareholder's	this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.
IN WITNESS WHEREOF, I have hereunto set my hand on this at	account) in accompance with the Terms and Conditions of the Tender Offer;	IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seed or
Philippines.	<ul> <li>(c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to</li> </ul>	the date and at the place above written.
	required in connection without no board of the transversing any agreement or occurrent required in connection without for the purpose of the sale or transfer of the Shares and to serve that any transfer of the same is effected in the stock and transfer book of HLCM and in the system of the Philippine Depository & Trust Corp., including the Deed of shares and the Philippine Depository & Trust Corp., including the Deed of shares and the Philippine Depository & Trust Corp., including the Deed of	Doc. No
Affant		Page No. Book No. Saries of 2023
	(d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant to the sale of transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares, and	
SUBSCRIBED AND SWORN TO before me the standard at me higher substitute to me higher harmony		
o	(e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Others including the appointment of substitute's and/ or broker(s) who will effect the sale or transfer of the Shares through the PSE.	Attachment 10 to the Application to Tender Shares:  Arrevocable Proxy
Doc No Page No Some of 2023		RREVOCABLE PROXY
Page No Book No	HEREBY CONFIRMING AND RATIFYING everything which the BROKER or any of its duly authorized directors or officers or substitute's shall do or purport to do under this interocable	[Name of Tendering Shareholder], (a corporation duly organized and existing under and by
Series of 2023.	Power of Attorney and holding the BROKER, its directors, officers, agents, employees, representatives or substitutely, free from any tability and agree to indemnify the letter from any	virtue of the laws of [country of registration], with official address at [+]/[chil status of individual shareholder] and of legal age] ([a partnership with
Attachment 5 to the Application to Tender Shares: Transfer of Shares from Deceased Stockholders to Histrier Heirs	indicate Contratants And Anti-Titles selecting which the BROKER or say of its over authorized decisions or officers or substitudes shall not or purpor to do under this invescuble flower of Albump and Folding the BROKER, as decision, officers, agents, employees, representatives or obstitution, the form any basility and agents to indicately the sizes from any other contratants. The second of the folding of the second contratants of the translations pursuant to the terms of the Found of Albumps, which a given in consideration of the	address at [-] (the "Grantor"), being the registered owner of
Prenimer of Shares from Deceased Stockholders to Histher Heirs  Documents to be submitted:	transcores potamen or in form of the rough or operating, which is given to consideration of the BROCKET Reflecting in the last of the Same as soon as operating on the register of their than the BROCKET Reflecting that the same as the same and the same and the same as the same as the think that the same as the than the same as the same as the same as the same as the same as the same as the same as the same as the with the last of the same as the same as the same as the same as the with the last of the same as the same as the same as the same as the with the last of the same as the same as the same as the same as the with the last of the same as the same as the same as the same as the with the last of the same as the sa	pleans of Tendering Binerholderi, I, accomposition duly organizate and assistant over an extra view of the laws of (outcome) or application), with official status at (in Signate and assistant of individual Dissertability, (instituting of individual laws) and assistant and assistant of individual contact account of the "Shares" of INO.CER PRILEPPRISE, INC, (tips "Cooperation"), acting through its authorized representative, hearity revenoibly constitutes and account HILDERSTRIN, IV, the "Buyer" is all proving to me date of this institution and useful for trained of the registration of the Shares from the Circuit to Ibuyer has been effected in the trained or Corporation pursuant to the Devel of According their state of the filter of the books of the Corporation pursuant to the Devel of According their state of the statement, at any control of the complete of the Shares from the Circuit to Ibuyer has been effected in the trained of the registration of the Shares from the Circuit to Ibuyer has been effected in the trained of the complete of the Circuit of the Country of the Shares from the Circuit of the Shares of the Shares from the Circuit of the Shares from the Shares fro
	the SEC; provided that, if the sale is not made by such date, this trevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership, and provided	transfer of the registration of the Shares from the Grantor to Buyer has been effected in the books of the Corporation pursuant to the Deed of Absolute Sale of Shares of Stock dated
<ul> <li>Original certificate(s) of the deceased stockholder shares of stock</li> <li>Certified true copy of the Death Certificate</li> </ul>	further that this Irrevocable Power of Altorney shall be governed by and construed in accordance with the lews of the Republic of the Philippines.	books of the Corporation pursuant to the Deed of Assistive See or Contents or columbia 2023, with full proved of substitution, to vote the Shares in the Corporation, at any end all meetings, regular or special, of the stockholders of the Corporation, or any adjournments thereof, which may be held during said period, and to do and perform, for and on behelf of Grantor, such acts as may be necessary or appropriate in the premises.
Confinition copy of the Lives Customers Confinition from the Commissions of Internal Revenue ablasting to the payment (or Confinition) from the Commissions of Internal Revenue ablasting Internal Int	The second secon	Grantor, which may be need during said period, and to do and periorin, for and or owner.  Grantor, such acts as may be necessary or appropriate in the premises.
Philippine Embasey or Consulete that the estate taxes due the Philippine Government under Title III. Section 78 of the Philippine National Internal Research Code has been been formed in the control of the Philippine National Internal Research Code has been been formed in the control of the Philippine National Internal Research Code has been been formed in the code of the cod	Insight of the state of the sta	This Proxy is coupled with an interest and shall, accordingly, be irrevocable during its
estate is tax-exempt, certification to this effect should be secured from the Philippine - Consulate Office	automatically lapse without need of any act on the part of the Partnership.	term and shall be in no way fimiled, suspended or revoked by the presence of the undersigned or by its representative, et any and all meetings, regular or special, of the stockholders of the
Consumer trees. A honogene free the bond issued by a fully adorabled bonding company in an amount. A honogene free the best existed make it also if the share is thit by the docased and the exposured dividends fearons for the honogene free free free free free free free f	The state of the s	Corporation.
expected dividends thereon for the two year period. Otherwise, the new stock certificate in the name of the hears shall be released after a period of two years from the date of the least	IN WITNESS WHEREOF this Irrevocable Power of Attorney has been executed on this day of 2023.	IN WITNESS WHEREOF, the undersigned has executed this Proxy this day of2023 etCity, Metro Manila, Philippines.
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 slockholder's shares to his/her heir(s) may be done in two ways, to wit.	(Signature over Printed Name of Authorized	N N
Judicially (through court proceedings); or     Extra-judicially (out-of-court settlement of estate);	Signatoryles of Partnership Stockholder)	[NAME OF SELLER]
Entra-judicially (out-of-court settlement of estate).	Market State of the State of th	TIN: [*] Seller
Additional Documents:  1 If the setals of the decreased accomplaint is settled judicially, whether setals or interests, the hers have to submit the following:	Signature over Printed Name of Wilness Signature over Printed Name of Wilness	By (Name)
heirs have to submit the following:		A CONTRACTOR OF THE CONTRACTOR
	Attachment 8 to the Application to Tender Shares	1 2 - 2 - 2
	Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card	Attachment 11 to the Application to Tender Shares
	Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card	Special Power of Attorne
Conflact but copy of the Death Conflictate Original conflictating for the obsessed solutionists where of stock Lates of Administration Fastamentary, issued by the protess countrious! Ownflect but copy of the Count Orice separating the disposition of the shares, the persons, or produce of vital  Enter the Country of the Country of the Solution of the shares, the	Attachment 8 to the Application to Tender Sheree: Form of the Specimen Signature Card	Special Power of Attorne SPECIAL POWER OF ATTORNEY
<ul> <li>Certified the copy of the Death Certificate</li> <li>Organic contributely of the decreased stochholder shares of stoch</li> <li>Labers of Administration/Testimentary, issued by the problem countinount</li> <li>Certified the copy of the Count Order approving the disposition of the shares, the periods, or problem of full</li> </ul>	Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card  Stock Transfer Service, Inc.	Special Power of Attorney  SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:
Confined has copy of the Death Confineds Organic confineding for the deceased shortholder shares of shock Lates of Administration Testementary, issued by the problem countrount Confined has copy of the Count Order approving the disposition of the shares, the paration, or problem of sell I the estate is assisted extensionable, the heirs have to extend the following of the shares.  Coliginal signed or confined that copy of the Dead of Extrapholds Settlement or an Afflowed of Set-Aguidoseou, se epiciarium. The Dead of Extrapholds Settlement or the Afflowed of Set-Aguidoseou, se epiciarium, must be registered with the Register	Form of the Specimen Signature Card  Stock Transfer Service, Inc.	Special Power of Attorney  SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:
Confined has copy of the Death Confineds Organic confineding for the deceased shortholder shares of shock Lates of Administration Testementary, issued by the problem countrount Confined has copy of the Count Order approving the disposition of the shares, the paration, or problem of sell I the estate is assisted extensionable, the heirs have to extend the following of the shares.  Coliginal signed or confined that copy of the Dead of Extrapholds Settlement or an Afflowed of Set-Aguidoseou, se epiciarium. The Dead of Extrapholds Settlement or the Afflowed of Set-Aguidoseou, se epiciarium, must be registered with the Register	Form of the Specimen Signature Card  Stock Transfer Service, Inc.	Special Power of Attorne  SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concerned only organized and existing under any by these of the laws of governory of registrations, wan official address at [19](See Issue of
Confined have copy of the Death Confineda Organic confinedate (or the deceased solication of shares of stock Lates of Administration Visatementary, assued by the protess countriound Confined have copy of the Gourn Dorder approxing the disposition of the shares, the partition, or professe of self-  If the estate is settled entrapidicately, the heirs have to submit the belowing  Copyring signature or conflict that copy of the Dead of Entrapidical Estimated or an Administration of the Administration, as explosible. The Dead of Estate Administration or the Administration of self-Administration, as explosible, must be engalemed with the Replace of Deads of the deceaser's last incommission, must be engalemed with the Replace of Deads of the deceaser's last incommission.  Addinistration of Self-Administration is explained in the self-administration of the region of the self-administration of the	Form of the Specimen Signature Card  Stock Transfer Service, Inc.  Account No.	SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I, (Name of Tendering Shareholder), is corporation duly departized and existing under and by virtue of the laws of (pountry of registration), with official address at I ("gilloris basics or individual Bhareholders), (patientally of individual Bhareholder (and of logical legis) is partnership with address at I ("[I'N" Principles"), do heavily name, constitute and appoint, (i), smooth and stress at I ("[I'N" Principles"), do heavily name, constitute and appoint, (i), smooth and the laws at I ("[I'N" Principles"), do heavily name, constitute and appoint principles and and appearance and application from the laws and application from the laws and applications are also as a second and applications are also as a second and applications are also as a second and a secon
Confined has copy of the Death Confineds Organic confineding for the deceased shortholder shares of shock Lates of Administration Testementary, issued by the problem countrount Confined has copy of the Count Order approving the disposition of the shares, the paration, or problem of sell I the estate is assisted extensionable, the heirs have to extend the following of the shares.  Coliginal signed or confined that copy of the Dead of Extrapholds Settlement or an Afflowed of Set-Aguidoseou, se epiciarium. The Dead of Extrapholds Settlement or the Afflowed of Set-Aguidoseou, se epiciarium, must be registered with the Register	Form of the Specimen Signature Card  Stock Transfer Service, Inc.	Special Power of Attorney  SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchristion shares of stock Lathery of Administration of leathereday, issued by the problem conflictual Lathery of Administration of Section (1) and the Confliction of the shares, the particular of the confliction of the shares, the particular of the confliction of the shares, the particular of the confliction of the shares of the Confliction of the confliction of the shares of the confliction of the c	Stock Transfer Service, Inc.  Stock Transfer Service, Inc.  ACCOUNT NO.  MICROSCHARAC CARD  COMMANDA  COMM	Special Power of Attorne  SPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concerns on duly disparized and existing under more control of the control of major and subside and special production of the control of major and subside and special production of the control of the contro
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchristion shares of stock Lashes of Administration of eastermathy, issued by the problem conditional Conflict but copy of the Good Code reporting the disposation of the shares. The peritors, or probleme is down clock reporting the disposation of the shares. The peritors or probleme is down clock reporting the disposation of the shares.  If the estate is settled enough clocky, the hairs have to submit the following:  Original signed or conflict that copy of the Dead of Enraphdicial Settlement or an Afficient of Deaf-Adjuctation, as explication. Invasit the registerior with the Register Afficient of Set Adjuctation, is application, must be registered with the Register Afficient of The Indication of the morphism of the settles softlement in a memopate of promote considerior, come a veriet for three connection weeks.	Form of the Specimen Signature Card  Stock Transfer Service, Inc.  ACCOUNT NO.  MICHAEL SIGNALIA CARD  MICHAEL SIGNALIA CARD  MICHAEL SIGNALIA CARD  MARKET SIGNALIA CARD  MARKE	SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is continuous duly cirpanized and existing under and by virtue of the lates of journity of inglates and without and by virtue of the lates of journity of inglates and without and states at [1][[]] exhibitions in the lates of journity of inglates and without and appear in [] (the "Principal", to be telly name, consiste and appear []. In record in an one of its designated representatives/selects, including, but not lated to be my true and select all software-lated form exist in my mane, just, and stead, to do and perform the following data from exist data [-].  1. To exist and file or may behalf such documents as may be required by the appropriate memory and in the principal control of the this state of internal Reviews ("SIRI"), in correction with the appointment for the this state of an electronic ("SIRI"), in correction with the appointment of the this state of an electronic control of the state of
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchristion shares of stock Lathery of Administration of leathereday, issued by the problem conflictual Lathery of Administration of Section (1) and the Confliction of the shares, the particular of the confliction of the shares, the particular of the confliction of the shares, the particular of the confliction of the shares of the Confliction of the confliction of the shares of the confliction of the c	Form of the Specimen Signature Card  Stock Treasfer Service, Inc.  Account No.  NICHEN SIGNATURE CAMB  MINISTRUM.  COMPOSER  ACCOUNT NO.  ACCOUNT NO	BPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is consonation duly ciganized and existing under and by virtue of the laws of journity of implantation, with official existers at I [37](bit states of the laws of journity of implantation, with official existers at I [37] bit shareholder; in ordinary and the laws of journity of implantation, with official in ordinary and in the shareholder of the property of the shareholder of the property of the shareholder of the property of the shareholder of the designation of its designation (representative-flations), including, but not lamd table to my terminary of the shareholder of the property of the pr
Confined two copy of the Death Confineda Organic confinedate of the deceased subcoholder shares of stock Labras of Administration of leastmentary, sawed by the proses countroot Oenfeld two copy of the down of coles approximate the stock of the stock o	Form of the Specimen Signature Card  Stock Transfer Service, Inc.  Account to  Hermolya.  Connects  Connects  The TR. NO.  MANUS. Adjustes  Oriental-	BPECIAL POWER OF ATTORNEY  NOON ALL MEN BY THESE PRESENTS:  That (Name of Tendering Shareholder), is concerns on duly dispected and existing under the control of the contr
Confined two copy of the Death Confineda Organic confinedate of the deceased subcoholder shares of stock Labras of Administration of leastmentary, sawed by the proses countroot Oenfeld two copy of the down of coles approximate the stock of the stock o	Form of the Specimen Signature Card  Stock Treasfer Service, Inc.  Account No.  NICHEN SIGNATURE CAMB  MINISTRUM.  COMPOSER  ACCOUNT NO.  ACCOUNT NO	SPECIAL POWER OF ATTOMS  BPECIAL POWER OF ATTOMS  TO LIVE THE SEPPRESENTS:  That I, (Name of Tendering Shareholder), is concernation duly disparated and existing under the control of the
Conflact but copy of the Death Confliction Organic confliction of the deceased subchristion shares of stock Lathery of Administration Flastmentary, squared by the problem confliction particles of the Confliction of the statement of the shares, the particles of the Statement of the Statement of the shares, the particles of the statement of the statement of the shares, the particles of the statement of the statement of the shares of the statement of the Administration of the statement of the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the S	Stock Transfer Service, Inc.  Stock Transfer Service, Inc.  OFFICIAL SERVICE SERVICE CARD  SERVICE SERVICE SERVICE SERVICE CARD  SERVICE	Special Power of Attorne SPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a corporation duty disparized and existing under a control of the control
Conflact but copy of the Death Confliction Organic confliction of the deceased subchristion shares of stock Lathery of Administration Flastmentary, squared by the problem confliction particles of the Confliction of the statement of the shares, the particles of the Statement of the Statement of the shares, the particles of the statement of the statement of the shares, the particles of the statement of the statement of the shares of the statement of the Administration of the statement of the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the S	Form of the Specimen Signature Card  Stock Trousfer Service, Inc.  ACCOUNT NO.  WILLIAM SERVICE CAND  WILLIAM SERVICE  WILLIA	SPECIAL POWER OF ATTOMS  BPECIAL POWER OF ATTOMS  TO LIVE THE SEPPRESENTS:  That I, (Name of Tendering Shareholder), is concernation duly disparated and existing under the control of the
Conflact but copy of the Death Confliction Organic confliction of the deceased subchristion shares of stock Lathery of Administration Flastmentary, squared by the problem confliction particles of the Confliction of the statement of the shares, the particles of the Statement of the Statement of the shares, the particles of the statement of the statement of the shares, the particles of the statement of the statement of the shares of the statement of the Administration of the statement of the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the S	Stock Transfer Service, Inc.  Stock Transfer Service, Inc.  **COMMON SCHARLING CARD**  **COMMON SCHARL	BPECIAL POWER OF ATTORNEY  NOON ALL MEN BY THESE PRESENTS:  That ( Dates of Tambering Shaesholder), is concension duly displaced and existing under the product of the latest produced by the product of the latest product of the designated representative facilities, coulding, but not finded to be my true and to designated representative facilities, coulding, but not familiate to be my true and following acid from end affer [-].  In the secular and find on my behalf such documents as may be required by the appropriate revenue office of the Philippine Dursau of Internal Revenue (TBIT), in correction with the application for the assumption of the assumption of the Company to Incident By United Statistics by which are the DEED Of ABSOLUTE BALE OF SHARES OF STOCK excusived only is with a submitty to excell, say and with the SIR and other government approach of the Republic of the Philippine in correction with such application for the ABSOLUTE BALE OF SHARES OF STOCK excusived only is with a submitty to excell the submitted of the submitted of the Philippine in correction with such acut for the such and the product of the Philippine in correction to the such case for the Philippine in correction to the such case for the presence of the Philippine in correction with such acut for the acut framework.
Conflact but copy of the Death Confliction Organic confliction of the deceased subchristion shares of stock Lathery of Administration Flastmentary, squared by the problem confliction particles of the Confliction of the statement of the shares, the particles of the Statement of the Statement of the shares, the particles of the statement of the statement of the shares, the particles of the statement of the statement of the shares of the statement of the Administration of the statement of the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the S	Stock Transfer Service, Inc.  Stock Transfer Service, Inc.  **COMMON SCHARLING CARD**  **COMMON SCHARL	Special Power of Attorne  SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is concerns on dry cripanized and existing under and by virtue of the laws of journity of inglatration), with official address at [1]/[give] seaso or six the dates at of journity of inglatration), with official address at [1]/[give] seaso or six the address of journity of inglatration), with official and appoint. [1] Invarian are one of its designated representatives/all-six conduction, but not formed to be my true and lawd abstrophysical for one of in my rame, place, and stead, to do one physical and season of the properties o
Conflact but copy of the Death Confliction Organic confliction of the deceased subchristion shares of stock Lathery of Administration Flastmentary, squared by the problem confliction particles of the Confliction of the statement of the shares, the particles of the Statement of the Statement of the shares, the particles of the statement of the statement of the shares, the particles of the statement of the statement of the shares of the statement of the Administration of the statement of the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement and Extender to the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the statement of the Tender Offer Agency Instructions to Statement of the S	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is corporation duly organized and existing under and by virtue of the laws of (country of registration), with official address at I [9][504 states or individual Shareholder], placeholder of control of the laws of the laws of (country of registration), with official addressed at I [9] as primaryly on one of its designated representatives/associal recorder, but not law of the designated representatives/associal recorder, but not law of the designated representatives/associal recorder of the properties at may be required by the appropriate revenue office of the Philippine Diverso of Island Rivenue ("Bill"). In correction with the appropriate revenue office of the Philippine Diverso of Island Rivenue ("Bill"), in correction with the appropriate revenue office of the Philippine Diverso of Island Rivenue ("Bill"), in correction with the appropriate revenue office of the Philippine Diversor of Island Rivenue ("Bill"), in correction with the appropriate in Notice Philippine Island Rivenue ("Bill"), in correction with the appropriate of the Revenue ("Bill"), in correction with the appropriate of the Revenue ("Bill"), in correction with the appropriate of the Revenue ("Bill"), in correction with the appropriate of the Revenue ("Bill"), in correction with such application to the ACAR, and to pay any laws, survivages and presides to correction whith such application for the aCAR and to pay any laws, survivages and presides to correction whith such application for the aCAR and or pay any laws, survivages and presides to correction whith such application for the aCAR and or pay any laws, survivages and presides to correction when such as Dill and acARA and to pay any laws, survivages and presides to correction when such as Dill and acARA and to pay any laws, survivages and presides to correction when such as Dill and acARA and to pay any laws, survivages and pressible to correction when such such or payment of the processing
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathery of Administration's flattaneously, issued by the problem conflictual Lathery of Administration's flattaneously, issued by the problem conflictual personance of the Confliction of the State of the Confliction of the States, the personance of the Confliction of the Confliction of the States, the Conglinal Spiked or conflict that copy of the Dead of Estimated Statisment or an Administration of the Confliction of the Conflicti	Stock Trougler Service, Inc.  Stock Trougler Service, Inc.  ONCOMEN SEGMANAR CAMB MEMORY  MANUAL PROPERTY DATE:  M	BPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is consoration duly organized and existing under and by virtue of the laws of journity of registration), with official address at [19](bit state) or individual Shareholder], including the organized produced in the organized presentation of last designated representatives/allexies, including, but not lamber to be my true and shareholder or the produced produced and sharehold accompanied representatives/allexies, including, but not lamber to be my true and sharehold accompanied for men date [1].  1. To execute and its on my behalf such documents as may be required by the appropriate revenue office of the Prilippine Design of Internal Revenue [1987]. In correction with the application for the stauches of all an electronic of all as grobs, independent of the produced of the slove application with the various offices of the Bits.
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathery of Administration's flattaneously, issued by the problem conflictual Lathery of Administration's flattaneously, issued by the problem conflictual personance of the Confliction of the State of the Confliction of the States, the personance of the Confliction of the Confliction of the States, the Conglinal Spiked or conflict that copy of the Dead of Estimated Statisment or an Administration of the Confliction of the Conflicti	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	BPECIAL POWER OF ATTORNEY  NOON ALL MEN BY THESE PRESENTS:  That ( Name of Tendering Shareholder), is corporation duly displaced and existing under the control of the cont
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathery of Administration's flattaneously, issued by the problem conflictual Lathery of Administration's flattaneously, issued by the problem conflictual personance of the Confliction of the State of the Confliction of the States, the personance of the Confliction of the Confliction of the States, the Conglinal Spiked or conflict that copy of the Dead of Estimated Statisment or an Administration of the Confliction of the Conflicti	Stock Transfer Service, Inc.   Account no.   Inc.   Account no.   Inc.   Account no.   Inc.	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concorsion duly disparized and existing under the control of the co
Confined two copy of the Death Centrificate Organic centrification of the deceased subcholder shares of stock Lathery of Administration of eathership, issued by the problem controlled particles of the Confined Confined Confined States of the Confined	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	Special Power of Attorne  BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, Plame of Tendering Shareholder), is concerns on dry cripanized and existing under and by virtue of the laten of journity of inginization, with official address at [19](see States of the laten of journity of inginization, with official address at [19] (see Vertically of the laten and the laten of the laten of journity of inginization, with official and report of the laten of the laten of laten
Confined two copy of the Death Centrificate Organic centrificate (or the occessed subcholder shares of stock Lathery of Administration's featurestay, issued by the problem controlled.  Lathery of Administration's featurestay, issued by the problem controlled.  Service of the Controlled of the Controlled of the Controlled of the Controlled of the Administration of the shares (the problem).  Congress speed or cartified that copy of the Dead of Europadosial Softenment or an Administration of the shares of the Administration of the Controlled of the	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concorsion duly disparized and existing under the control of the co
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathery of Aprindictation of Eastback 19, to such by the problem conflictant Lathery of Aprindictation of Eastback 19, to such by the problem conflictant personal conflictant of the Conflictant of the Conflictant of the Shares, the personal conflictant of the Conflictant of the Conflictant of the Shares in the Shares of the	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	BPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS:  That I, (Name of Tendering Shareholder), is concerns on duly dispatched and existing under the control of the c
Confided two copy of the Death Confided Organic confidency of the deceased subcholder shares of stock Lathery of Administration of accessed subcholder shares of stock Lathery of Administration of seathering, sewed by the problem conflowed partition, or protected of boom Code-separating the disposition of the shares, the partition or protected of boom Code-separating the disposition of the shares, the partition or protected of boom Code-separating the disposition of the shares, the partition of protection of the code of the shares of the code of the shares of the Administration of the code of the co	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concoresion duly disparcized and existing under the control of the
Confided two copy of the Death Confided Organic confidency of the deceased subcholder shares of stock Lathery of Administration of accessed subcholder shares of stock Lathery of Administration of seathering, sewed by the problem conflowed partition, or protected of boom Code-separating the disposition of the shares, the partition or protected of boom Code-separating the disposition of the shares, the partition or protected of boom Code-separating the disposition of the shares, the partition of protection of the code of the shares of the code of the shares of the Administration of the code of the co	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	Special Power of Attorne  BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is concerns on dry criparized and existing under and the control of the size of country of implantacing, with official address at [19] given lesses or indicated the control of the size of the size of journal of my control of the control of the size of
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathery of Aprindictation of Eastback 19, to such by the problem conflictant Lathery of Aprindictation of Eastback 19, to such by the problem conflictant personal conflictant of the Conflictant of the Conflictant of the Shares, the personal conflictant of the Conflictant of the Conflictant of the Shares in the Shares of the	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	BPECIAL POWER OF ATTORNEY  NOON ALL MEN BY THESE PRESENTS:  That (Name of Tendering Shareholder), is concerns of uly dispatched and existing under the control of the contr
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in during of stock Lathery of Administration of statements, issued by the problem conflows Estatement of the deceased of the conflictation of the shares, the sentitude of the conflictation of the shares of the conflictation of the shares, the sentitude of the deceased of the copy of the Dead of Europeania Statement of an Allowed of Seef-Application, as epidentia. The Dead of Europeania Statement of an Allowed of Seef-Application, as epidentia. The Dead of Europeania Statement of an Allowed of Seef-Application, as epidentia. The Dead of Europeania Statement of the conflictation of the copy of the Dead of Europeania Statement of the Seef Application of the copy of	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	Special Power of Attorne  BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is concerns on dry criparized and existing under and the control of the size of country of implantacing, with official address at [19] given lesses or indicated the control of the size of the size of journal of my control of the control of the size of
Confided but copy of the Death Confided Organic confidency of the deceased subchools in during of stock Lathery of Administration Testimentary, issued by the problem conflows Estate of Administration Testimentary, issued by the problem conflows partition, or problem of both collection of the shares, the partition or problem of both collection of the shares in the problem of the shares, the partition of problem of collection of the share to submit the following:  Organic splead or cartified that copy of the Dead of Europadosial Softlement or an Allowed of Deaf-Application, see opposites. The Dead of Europadosial Softlement or an Allowed of Deaf-Application, see opposites. The Dead of Europadosial Softlement or an Allowed of Deaf-Application, see opposites. The Dead of Europadosial Softlement or an Allowed of Deaf-Application, see opposites. The Dead of Europadosial Softlement or an Allowed of Deaf-Application, see opposites. The Dead of Europadosial Softlement or an Allowed of Deaf-Application of the motion of the sequence winds.  Allowed of Deaf-Application of the motion of the sequence winds.  Note: If the shorted of the Application is an envelopeer of opposite of the Principles European or Communication.  Allowed of Deaf-Application of the Principles European Softlement of the Opposite of the Principles European or Communication.  In conception with before offer by InCLESTIME BY, the Bibliotry is propose common shares in InCLESTIMENTONICS, InCLESTIMENTONICS, Incl. (Final or the Company), the bibliotry and the blook health or publications to Brokeses and Lester to the Trender Offer Applications to Understand the Opposites of the Deaf-Application of the Softlement of the Incless Collections of the Softlement of the Incless Collections of the Company under their respective Principles of the Incless Collections of the Company and the Bird respective Principles of the Incless Collections of the Company under their respective Principles of the Incles Collection of the Collection of the Collection of the Collection	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concretion duly disparched and existing under the control of the co
Confided but copy of the Death Confided Organic confidency of the deceased subcholder shares of stock Lathery of Administration Testimentary, squared by the protein conflount Fermion of the deceased of the Confidency of the Confidency of the Section of the shares, the particular of the Section of the Confidency of the Confidency of the Section of the shares, the Confidency of the Section of the Confidency of the Dead of Europeal Section of the shares of the Administration of the Section of the S	Stock Trousfer Service, Inc.  Stock Trousfer Service, Inc.  ONCOMEN SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT NO.  THE TOTAL APPLICATION SEGMANANC CAMB MEMORY  MAKE (PRINT)  ACCOUNT MEMORY  THE TOTAL APPLICATION SEGMANANC ADDRESS OF THE SEGMAN	SPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is continued only cirpanized and existing under and the continued of the size of country of inglatization, with official address at [19] gives leave or with address at [19] gives leave or in the size of country of inglatization, with official address at [19] gives leave or with address at [19] gives freeze or in the size of the size
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathery of Aprincipation of the deceased subchools in shares of stock Lathery of Aprincipation of East Stock (1998) and the Conflictation of the Stocking	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concursion duly disparated and existing under the control of the co
Conflact but copy of the Death Confliction Organic confliction of the deceased subchools in shares of stock Lathery of Aprincipation of Testimentary, stude by the problem conflound Lathery of Aprincipation of Testimentary, stude by the problem conflound partition, or problem of should not close reproduce the depotency of the shares, the sensition, or problem of close of Confliction of the Shares, the Copy of the Shares of Confliction of the deceased is set from residence.  A Mathew of Publishment of the problem of the selection shares of Confliction of the shares of the Shares of Confliction of Confliction of the Shares of Confliction of Confliction of the Shares of Confliction of Confliction of the Shares of Confliction of Conflicti	Stock Transfer Service, Inc.	SPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is continued only cirpanized and existing under and the continued of the size of country of inglatization, with official address at [19] gives leave or with address at [19] gives leave or in the size of country of inglatization, with official address at [19] gives leave or with address at [19] gives freeze or in the size of the size
Confided but copy of the Death Confided Organic confidency of the deceased subchools in during of stock Lathery of Administration Testimentary, issued by the problem conflows Estate of Administration Testimentary, issued by the problem conflows partition, or problem of both collection of the shares, the partition or problem of both collection of the shares in the confidency of the Confidency  - Original signed or cartified that copy of the Dead of Europadosial Softlement or an Allowed of Desk Application, see epicions. The Dead of Europadosial Softlement or an Allowed of Desk Application, see epicions. The Dead of Europadosial Softlement or an Allowed of Desk Application, see epicions. The Dead of Europadosial Softlement or or of Desks of the deceased is later to the see of Desks of the deceased is later to the Desks of the suppliers with the Suppliers  - Allowed of Periodication of the motion of the sequence winds.  Note: If the stockholder is an one-boster, all the documents to be submitted should be duly authorizated by the proper officer of the Philippine Enrolment or Commission.  - Allowed Desks of the Soft of the Software and Easter to the Tender Offer Agent Macrocitions to Software and Leature to the Tender Offer Agent Notes (Commissions for Involve Stormer). The Software and Leature to the Tender Offer Agent Notes (Commissions for Involve Stormer), the Software of the Software and Leature to the Tender Offer Agent Notes (Commissions for Involve Stormer). The Software Involve Stormer of the Software and Leature to the Tender Offer Agent Notes (Commissions for Involve Stormer). The Software Involve Stormer of the Software of th	Stock Transfer Service, Inc.  Stock Transfer Service, Inc.  STOCKER SIGNATURE COAD  STOCKER SIGNATURE	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tandering Shareholder], is concretion duly disparized and existing under control of the contro
Contract two copy of the Death Contractas  Organic controllers of the deceased subchools in during of stock  Lathery of Administration Testimentary, sewed by the problem controller  particular of the demand of the controllers of the controllers of the design of the controllers of the demand of	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tandering Shareholder], is concretion duly disparized and existing under control of the contro
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathers of Aprincipation of the deceased subchools in shares of stock Lathers of Aprincipation of East Stock (1998) and the Conflictation of the the Confl	Sinch Transfer Service, Inc.  OFFICIENT SIGNATURE CAMB  OFFICIENT SIGNATURE  OFFICIENT SI	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concursion duly disparable and existing under the control of the co
Conflact but copy of the Death Conflacta Organic confliction of the deceased subchools in during of stock Lathery of Administration of Statistically, issued by the problem conflows - Lathery of Administration of Statistically, issued by the problem conflows - confliction of the deceased of the Confliction of the confliction of the deceased of the Confliction of the deceased of the Confliction of the Conflic	Sinch Transfer Service, Inc.  OFFICIENT SIGNATURE CAMB  OFFICIENT SIGNATURE  OFFICIENT SI	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concursion duly disparated and existing under the control of the co
Confined but copy of the Death Confineds Organic confineding to the deceased subchools in during of stock Lathery of Administration of statements, issued by the problem conflows Estatement of the deceased of the Confined Statement of the desires, the partition of problems of closer Code reporting the disposition of the shares, the partition of problems of closer Code reporting the disposition of the shares, the Colpiest signed or cardied that copy of the Dead of Europachial Statement or an Allowed of Deed Application, as epideated. The Dead of Europachial Statement or an Allowed of Deed Application, as epideated. The Dead of Europachial Statement or or of Deads of the deceased is last income residence.  * Allowed of Publication of the region of the subgraces which is disposed in the Code of the deceased is last income residence.  * Allowed of Publication of the region of the subgraces which is disposed or common shares.  * Allowed of Publication of the region of the subgraces which is an everaptive of general conduction, once a verse to the one consecutive works.  * Allowed of Publication of the region of the subgraces to the deceased of general conduction.  * Allowed of Publication of the region of the Application to Tender Shares: * (nativication to Strobers and Leafur to the Tender Offer Agent International Code of the Application to Tender Shares: * (nativication to Strobers and Leafur to the Tender Offer Agent International Code of the Company Leafur Shares: * (nativication to Strobers and Leafur to the Tender Offer Agent International Code of the Company Leafur Shares: * (nativication to Strobers and Leafur to the Tender Offer Agent International Code of the Company Leafur Shares: * (nativication to Strobers and Leafur to the Tender Offer Agent International Code of the Company Leafur Shares) * (nativication to Leafur Shares)* (nativication to the Strobers Code of the Code o	Sinch Transfer Service, Inc.  OFFICIENT SIGNATURE CAMB  OFFICIENT SIGNATURE  OFFICIENT SI	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concursion duly disparable and existing under the control of the co
Confined two copy of the Death Confineds Organic confineding to the deceased subchools in during of stock Lathery of Administration of leading and subchools in during on the deceased subchools in during the deposition of the shares, the particular of the deceased of the confined subchools of the shares, the particular of produce of the deceased of the confined subchools of the shares of the deceased of the confined subchools of the shares of the confined subchools of the deceased of the d	Sized Transfer Service, Inc.  Sized Transfer Service, Inc.  OFFICIAL SERVICE S	SPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I. [Name of Tendering Shareholder], is concerning under any or the laws of journing of high present of the laws of journing of might and yet official softers at [19] gives seaso or six that official softers at [19] gives seaso or in the laws of journing of might and yet official softers at [19] gives seaso or with address at [19] gives frequency of the laws of the laws of the season of the designated representatives facilities, including, but not lamd to be my true and level all softensy-industry of the season of the designated representatives facilities, including, but not finded to be my true and level all softensy-industry one of the designation of the [1].  1. To associate should find on my behalf such documents as may be required by an appropriate from exclude of in might be present on the resistance of internal Revenue ("BRIT," in connection with the application for the issuance of an electronic Cartificate Authoristing Registration ("PCART") in more caused on [1], with all submy to exclude a fig. 18 miles that the control of the same by the Principal of all in gight, interest in another to the control of the same by the Principal of all in gight, interest in another to the control of the same by the Principal of all in gight, interest in another to the control of the same by the Principal of the North Bull of the Common States in North all submy to except, significant of the control of the same by the Principal of the States of the
Conflact but copy of the Death Conflictate Organic conflictation of the deceased subchools in shares of stock Lathery of Aprincipation of teath conflictation, assess by the problem conditions - Lathery of Aprincipation of teath conflictation, as a conflictation of the shares, the permitted of the Conflictation of the shares of the conflictation of the decease of the Conflictation of the shares of the Conflictation of the shares of the Conflictation of the shares of the Conflictation of	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NHOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concoresion duly disparcized and existing under control of the cont
Confined but copy of the Death Confineds Organic confineding to the document of the other of stock Lathery of Administration of Statistically, issued by the problem condition Lathery of Administration of Statistically, issued by the problem condition parameters of the Confined Confined Confined Statistics of the Confined Statistics of the Confined Statistics of produced or confined Statistics of the Confined Statistics of the Confined Statistics of Confi	Stock Transfer Service, Inc.	SPECIAL POWER OF ATTORNEY  NHOW ALL MAN BY THESE PRESENTS:  That I, I Mans of Tandering Shareholder), is corporation duly cirpanized and existing under any or the lates of goody of polystocky, and official adverse at 1/9/gord state or with defense of 1/9/gord state or in 1/9/gord state or in 1/9/gord state or with address of 1/9/gord state or any or or of its designated representatives facilities, including, but not furned to be my true and level adversary-industry or including, but not furned to be my true appropriate for near old and 1/9/gord state or
Confined but copy of the Death Confineds Organic confineding to the document of the other of stock Lathery of Administration of Statistically, issued by the problem condition Lathery of Administration of Statistically, issued by the problem condition parameters of the Confined Confined Confined Statistics of the Confined Statistics of the Confined Statistics of produced or confined Statistics of the Confined Statistics of the Confined Statistics of Confi	Stock Transfer Service, Inc.	SPECIAL POWER OF ATTORNEY  NHOW ALL MAN BY THESE PRESENTS:  That I, I Mans of Tandering Shareholder), is corporation, with official software at 1/9/16/4 states of the lates of country of inglaterials, with official software at 1/9/16/4 states of the lates of country of inglaterials, and official software at 1/9/16/4 states of the lates of the designation representatives facilities, including, but not lated to be my true and lated attemptive facts for me of the I/9.  1. To execute and file on my behalf such documents as may be required by me appropriate for menuse office of the Philippine Bureau of Internal Reviews ("BBN", in connection with the application for the latestone of an electronic Charlicase Authoristing Registration ("PGAN") in respect of the seat by the Principle of all is right, Internal models to
Confined tour copy of the Death Confineds Organic confineding to the deceased subchools in shares of stock Lathery of Aprincipation of Testimentary, studed by the problem conditions - Lathery of Aprincipation of Testimentary, studed by the problem conditions - control of the Confined Students o	Stock Transfer Service, Inc.	SPECIAL POWER OF ATTORNEY  NHOW ALL MAN BY THESE PRESENTS:  That I, I Mans of Tandering Shareholder), is corporation, with official software at 1/9/16/4 states of the lates of country of inglaterials, with official software at 1/9/16/4 states of the lates of country of inglaterials, and official software at 1/9/16/4 states of the lates of the designation representatives facilities, including, but not lated to be my true and lated attemptive facts for me of the I/9.  1. To execute and file on my behalf such documents as may be required by me appropriate for menuse office of the Philippine Bureau of Internal Reviews ("BBN", in connection with the application for the latestone of an electronic Charlicase Authoristing Registration ("PGAN") in respect of the seat by the Principle of all is right, Internal models to
Confided but copy of the Death Contribute Organic confidencing of the deceased subchools in during of stock Lathery of Administration Testimately, squared by the problem conditions - Lathery of Administration Testimately, squared by the problem conditions - control of the deceased of the control of the deceased of the control of the shares, the sentime, or problem of close of Color of the Sequency de depotency of the deceased of the control of the deceased of the Control of the Control of the Administration of the control of	Stock Transfer Service, Inc.	SPECIAL POWER OF ATTORNEY  NOOM ALL INDIA BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a concretion duly dispatched and existing under control of the cont
Confined tour copy of the Death Confineds Organic confineding to the deceased subchools in shares of stock Lathers of Aprinciplestory Fall Streetings, issued by the problem conditions - Lathers of Aprinciplestory Fall Streetings, issued by the problem conditions - Early of Streeting the Confineding the Confineding the depositions of the shares, the presents, or problem of colors of Confineding the depositions of the shares, the - Copying Styles or carefied that copy of the Dead of Estraydidal Statisment or an - Another of the Adjustations are speciation, must be registered that the - Copying Styles or carefied that copy of the Dead of Estraydidal Statisment or an - Another of the Adjustations are speciation, must be registered with the Register of Deads of the deceased itself storm residence.  - Adjust of The Statisment of the copy of the Dead of Estraydidal Statisment of an - Another of The Adjustations are speciation, must be registered with the Register of Deads of the deceased itself storm residence.  - Adjust of The Statisment of the copy of the Dead of Estraydidal Statisment of the Application - Adjust of the Statisment of the copy of the Dead of Estraydidal Statisment of the Application of the Copy of the Application of the Copy of the Application of the Application of the Copy of the Application of the Application of the Copy of the Application of the Tender Offer Paper of the Application of the Tender Off	Stock Transfer Service, Inc.	SPECIAL POWER OF ATTORNEY  NOON ALL INDIA BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a concretion duly dispatched and existing under control of the cont
Confided but copy of the Death Controllate  Organic confidencies of the deceased subchools in during of stock  Lathery of Administration Testimentary, squared by the problem conditions  - Lathery of Administration Testimentary, squared by the problem conditions  - Controllate Section of the deceased of the Controllate Section of the shares, the partition of problem of country of the Dead of Europeanic of the shares, the  - Original signed or cartified that copy of the Dead of Europeanic Sectionment or an  Allowed of Deed Agriculation, see optionate. The Dead of Europeanic Sectionment or or of Deads of the deceased in the controllate section of the control o	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NOOM ALL INEN BY THESE PRESENTS:  That ( Name of Tendering Shareholder), is concerns on duly dispetitude and existing under the control of the c
Confided but copy of the Death Confided  Organic confidencing of the deceased subchools in during of stock  Lathery of Aprincipation of Seathership, sound by the problem condition  - Lathery of Aprincipation of Seathership, sound by the problem condition  - Lathery of Aprincipation of Seathership, sound by the problem condition  - Copying signed or conflict flow copy of the Dead of Europeadosi Seathership or Copying the deposition of the shareship of the Copying the Copying the Copying of the Copying of the Copying the Copying of the Copying the Copying of the Copying	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NOOM ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concursion duly dispatched and existing under the control of the co
Confided but copy of the Death Confided  Organic confidencing of the deceased subchools in during of stock  Lathery of Aprincipation of Seathership, sound by the problem condition  - Lathery of Aprincipation of Seathership, sound by the problem condition  - Lathery of Aprincipation of Seathership, sound by the problem condition  - Copying signed or conflict flow copy of the Dead of Europeadosi Seathership or Copying the deposition of the shareship of the Copying the Copying the Copying of the Copying of the Copying the Copying of the Copying the Copying of the Copying	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NOOM ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concursion duly dispatched and existing under the control of the co
Confident but copy of the Death Confident Organic confidency of the deceased subchools where of stock Lathers of Aprincipation of the deceased subchools where of stock Lathers of Aprincipation of the deceased subchools where of stock Lathers of Aprincipation of the deceased subchools where of stock Lathers of Aprincipation of the deceased of the d	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NOOM ALL INDIA BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a concretion duly dispatched and existing under a control of the co
Confided but copy of the Death Confided  Organic confidencing of the deceased subchools in during of stock  Lathery of Aprincipation of Seathership, sound by the problem condition  - Lathery of Aprincipation of Seathership, sound by the problem condition  - Lathery of Aprincipation of Seathership, sound by the problem condition  - Copying signed or conflict flow copy of the Dead of Europeadosi Seathership or Copying the deposition of the shareship of the Copying the Copying the Copying of the Copying of the Copying the Copying of the Copying the Copying of the Copying	Stock Transfer Service, Inc.	BPECIAL POWER OF ATTORNEY  NOOM ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], is concursion duly dispatched and existing under the control of the co

## **AFFIDAVIT OF PUBLICATION**

I, **LEO N. ALISGAR**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **BILLING & COLLECTION MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

	That the order of
	HOLDERFIN B.V.
	captioned as follows:
SECUR	RITIES AND EXCHANGE COMMISSION, SEC FORM 19-1, TENDER OF
	TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY
	Please see attached printed text which had
	been published in <b>The Philippine STAR</b> in its issues of:
	July 10, 17 and 18, 2023
FURTHER AFFIANT SAYETH NAUGHT.	On'
QUEZON CITY, Philippines	LEO N. ALISGAR
	A <b>f</b> fiant
SUBSCRIBED AND SWORN to before mexhibited to me his Unified Multi-Purpo	ne this day of affiant ose ID (UMID) CRN No. 0111-2584437-3
Doc. No. 329 Page No. 67 Book No. 1V	ATTA: GARY A. SANCIO
Page No. <u>6구</u>	Notary Public
Book No. TV	Until December 31, 2024
Series of 2023	Adm. Matter No. 177
	Roll No. 44261
	IBP No. 1082447 (LIFETIME)/06-30-17/QC PTR No.4029362/01-06-2023/ QC
	MCI F Compliance No. VII-0011638/03-01-22

#### SECURITIES AND EXCHANGE COMMISSION SEC FORM 19-1 TENDER OFFER REPORT

Check the appropriate box:

Initial Filing

Amendmer

1. Exact Name of Subject Company as Specified in its Charter

HOLCIM PHILIPPINES, INC.

(a) Address of Principal Offices and Postal Code

7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634

(b) SEC Identification Number

(c) Industry Classification Code (SEC Use Only)

026126

(d) BIR Tax Identification Number

000-121-507-000

2. Name of Bidder

HOLDERFIN B.V.

(a) Address of Bidder and Postal Code

Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands

3. Title or Class of Securities Subject to Tender Offer

Common Shares (PSE: HLCM)

## Item 1. Subject Company and Class of Security Subject to the Tender Offer

- This Tender Offer Report has been lodged in respect of the subject company: Holcim Philippines, Inc. (PSE: HLCM or the "Company"), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634, Philippines.
- The Company currently has an authorized capital stock of ₱10,000,000,000.00 divided into two classes: (i) 9,980,000,000 common shares with a par value of ₱1.00 per share ("Common Shares") or ₱9,980,000,000.00; and (ii) 20,000,000 preferred shares with a par value of ₱1.00 per share ("Preferred Shares") or ₱20,000,000.00.
- As of 29 June 2023, the Company's current issued and outstanding capital stock is comprised of 6,452,099,144 Common Shares. The Company's Common Shares are listed on the Phillippine Stock Exchange, Inc. (the "PSE"). None of the Company's Preferred Shares are issued and outstanding.
- On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred its 594,952,725 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to Holderfin B.V. (the "Bidder").
- 5. As of the date hereof, the Bidder owns 1,763,403,721 Common Shares equivalent to 27.33% of the Company's Common Shares and two affiliates of the Bidder, Union Cernent Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents") together beneficially own 6,126,518,791 Common Shares equivalent to approximately 94.95% of the Company's Common Shares.
- Based on the Company's Public Ownership Report as of 29 June 2023, only 325,577,350 Common Shares, equivalent to 5.05% of the Company's issued and outstanding Common Shares, are held by the public following the completion of the Sumitomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to the Company's voluntary delisting from the Main Board of the PSE.

## The Tender Offer and Voluntary Delisting

7. Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE and the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs %
- Capital Gains Tax 15% of the net capital gain;
- Documentary Stamp Tax 0.75% of the par value

Other expenses may include upliftment fees, expenses related to the filing of CGT Returns and Documentary Stamp Tax ("DST") Return, and expenses that may be incurred in securing the Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale attached hereto as Attachment 9 to Exhibit B.

The tendering shareholder shall be responsible for the filing of the CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholder shall shoulder all of its own costs and expenses for the sale of the tendered shares to the Bidder under the Tender Offer.

19. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol "HLCM". The high and low transacted prices of the Common Shares for each quarterly period during the past two years are as follows:

2023		High	Low
2 <sup>nd</sup> Quarter		4.13	3.80
1st Quarter		4.59	3.85
2022	P	High	Low
4th Quarter	and the Market of the	4.40	3.73
3rd Quarter		5.28	3.72
2 <sup>nd</sup> Quarter		5.75	5.00
1st Quarter		6.29	5.20
2021		High	Low .
4th Quarter		6.50	5.01
3rd Quarter		7.67	6.12
2 <sup>nd</sup> Quarter		6.98	5.34
1st Quarter	a da lagada	7.50	5.00

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:

Common Shares: P5.33 per share

The Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of \$3.87.

#### Sufficiency of Funds of the Bidder

The Bidder likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of P1,735,343,281.49, as supported by the confirmation provided by MUFG Bank, Ltd., London Branch, here attached and made an integral part hereof as Exhibit C.

#### **Tender Offer Period**

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm on 30 August 2023 (the "Tender Offer Period"). The Bidder may extend the Tender Offer Period with prior approval from the Securities and Exchange Commission ("SEC").

Stockholders who previously tendered their Tender Offer Shares will be allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

This Tender Offer is subject to the Terms of the Tender Offer and Application to Tender Shares attached hereto as Exhibits A and B, respectively.

Stock Transfer Service, Inc. ("STSI" or the "Tender Offer Agent") has been appointed as the Tender Offer Agent and the Paying Agent for the Tender Offer. In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross.

For further details on the process for tendering shares, please refer to Exhibit A, "Terms and Conditions of the Tender Offer".

All the tendered and accepted Tender Offer Shares will be transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 06 September 2023, or in each case within five (5) business days following the end of the Tender Offer Period, including any extensions with prior approval of the SEC and notice to the PSE (the "Execution Date").

## Item 2. Identity and Background

 The Bidder, Holderfin B.V., was incorporated under Dutch law and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:

Geertje van Estrik	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The
Martin Kriegner	Austrian	n/a	Netherlands; Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

#### (c) Members of the Board of Directors of the Ultimate Parent:

Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the	Holcim Ltd, Grafenauweg
		board of directors	10, 6300 Zug,
		and president of the management	Switzerland
eanne Denise	Canadian	Member of the	Holcim Ltd, Grafenauweg
Seale		board of directors	10, 6300 Zug, Switzerland
Or. Ilias Läber	Swiss	Member of the	Holcim Ltd, Grafenauweg
		board of directors	10, 6300 Zug, Switzerland
Hanne Birgitte	Danish	Member of the	Holcim Ltd, Grafenauweg
Sorensen	a Pilipinika Turu bekar	board of directors	10, 6300 Zug, Switzerland
	e a la Alima di		
Claudia Sender Ramirez	Brazilian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Jürg Amadeo Oleas	Swiss	* Member of the	Holcim Ltd. Grafenauweg
		board of directors	10, 6300 Zug, Switzerland
Naina Lal Kidwai	Indian	Member of the	Holcim Ltd, Grafenauweg
		board of directors	10, 6300 Zug, Switzerland
Kim Fausing	. Danish	Member of the	Holcim Ltd. Grafenauweg
		board of directors	10, 6300 Zug, Switzerland
Philippe Camille V.	Belgian	Member of the board of directors	Holcim Ltd, Grafenauweg
Block		DUARU OF CIRECTORS	10, 6300 Zug, Switzerland

#### (ii) The executive officers of the Ultimate Parent are as follows

Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Steffen Kindler	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Toufic Ahmad Tabbara	Canadian	General director	Holcim Ltd, Grafenauweo 10, 6300 Zug, Switzerland
Name	Citizenship	Position	Business Address
Mathias Georg Gärtner	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Milian Gutovic	Australian	General director	Holcim Ltd, Grafenauweg

- 8. Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of the listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.
- 9. On 28 June, 2023, the board of directors of the Bidder approved the Bidder's conduct of a voluntary tender offer to all stockholders of record (the "Tender Offer") for all issued and outstanding Common Shares that are not beneficially held by the Proponents, or 325,580,353 Common Shares equivalent to approximately 5.05% of the issued and outstanding Common Shares of the Company (the "Tender Offer Shares"), subject to an independent third-party fairness opinion to be issued by ING Bank N.V. Manila Branch.
- 10. The Tender Offer is being conducted by the Bidder in view of applying for a voluntary delisting of the Company from the Main Board of the PSE, with the Bidder and UCHC and Cemco as proponents ("Delisting"). Neither UCHC nor Cemco will participate in the tender offer but will be proponents of the Delisting. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.
- 11. 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.
- The Bidder understands that the Company intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.
- 13. Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Common Shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Common Shares to sell his/her/fits Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.
- 14. The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder does not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

#### **Tender Offer Price**

- The Tender Offer is being made at the price per Common Share (the "Tender Offer Price") to be determined as follows:
- 16. Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party ("IFA") in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Code. The Bidder has engaged ING Bank N.V., Manila Branch as IFA to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report"). The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of P4.73 to P5.33 per Common Share.
- 17. Section 2(d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("VWAP") for one year immediately preceding the date of posting of the Company's disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades.
- 18. The Tender Offer Price does not include taxes and charges that shareholders participating in the Tender Offer (each a "Tendering Shareholder") will incur, which shall be for the Tendering Shareholder's account. In the event that a Tendering Shareholder elects to receive the proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary selling charges, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

- ) to finance and give credit facilities;
- b) exploit intellectual and/or industrial property rights;
- c) render services and advice in the field of finance, marketing and commerce;
- d) to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises, especially those engaged in the cement industry;
- to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies; and
- to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of the above objects.
- 21. As of the date of this Report, the Bidder has an issued shared capital of EUR 3,771,500.00 divided into 7,543 shares with a par value of EUR 500.00 per share. The Bidders' parent company is Holcim Ltd, a legal entity incorporated under Swiss law, which maintains its registered office address and principal place of business at Grafenauweg 10, 6300 Zug, Switzerland and constitutes the Holcim group's ultimate parent company ("Holcim Ltd" or the "Ultimate Parent"). Cemco and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group.
  - (a) Persons controlling the Bidder:

The Bidder is ultimately controlled by Holcim Ltd, as set out in the immediately preceding paragraph.

A chart illustrating the structure of the Bidder is set out below:

Holcim Ltd Grafenauweg 10, 6300 Zug, Switzerland

holds 100% of the issued share capital of

Holderfin B.V.

Roemer Visscherstraat 41, 1054 EW,
Amsterdam, The Netherlands

- b) Members of the Board of the Directors and Executive Officers of the Bidder
  - The members of the board of directors of the Bidder are as follows:

Name	Citizenship	Position	<b>Business Address</b>
Geertje van Estrik	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Martin Kriegner	Austrian	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

ii) THE EYECOBAE OHICE	15 OI BIC DIQUE!	arc as runuws.	
Name	Citizenship	Position	Business Address
Robin van Voorst	Dutch	Authorised	Roemer Visscherstraat
		representative	41, 1054 EW,
			Amsterdam, The
		6 7 S. J. S. S. S.	Netherlands

Holcim Ltd. Grafenauweg Jamie Gentoso General director 10. 6300 Zug. Switzerland Holcim Ltd, Grafenauweg General director 10, 6300 Zua. Switzerland Dr. Martin Kriegner General director Holcim Ltd. Grafenauweg Austrian 10. 6300 Zug, Switzerland Holcim Ltd. Grafenauweg Feliciano Gonzalez Spanish General director 10, 6300 Zug, Switzerland Holcim Ltd, Grafenauweg Magali Charlette General director French Mauricette Anderson-10. 6300 Zug,

Switzerland

Switzerland

(d) Involvement in Legal Proceedings.

Marchois

- The Bidder is not aware of any conviction by final judgment of any of the persons named above in any criminal proceeding, domestic or foreign, for the last five years, or any pending criminal proceeding involving such directors or officers, excluding traffic violations and other similar misdemeanors.
- (ii) During the last five years, neither the Bidder, the Ultimate Parent or any of the persons named above have been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign where, as a result of such proceeding, any of the Bidder, the Ultimate Parent or the persons named above, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

#### Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

#### Purpose of the Tender Offer

THIS TENDER OFFER IS MADE BY THE BIDDER FOR PURPOSES OF DELISTING THE SHARES OF THE COMPANY FROM THE PSE.

- 22. The Tender Offer is being conducted to comply with the Amended PSE Voluntary Delisting Rules with a view towards delisting the Company from the PSE. Sections 2(c) and (d) of the Amended PSE Voluntary Delisting Rules requires that a tender offer be conducted prior to the filling of a petition for voluntary delisting of listed shares.
- 23. Following the Delisting, any shares in the Company will no longer be tradeable on the PSE. If the Common Shares are no longer traded on the PSE, the ability of a holder of the Common Shares to liquidate his/her/its investment could be adversely and materially affected. Significantly, any sale or transfer of the Common Shares will be subject to the following taxes:
  - (a) capital gains taxes on any net capital gains arising from such sale or transfer at the rate of 15%;
  - (b) documentary stamp tax at the rate of ₱1.50 on each ₱200.00 of the par value of the shares of stock sold or transferred.
- 24. The above taxes are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a CAR must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book.
- 25. Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Following the Delisting, the Company may also apply for an exemption from the reporting and other requirements applicable to public companies in the Philippines.
- 26. In making a decision to participate in or abstain from the Tender Offer, a holder of the Tender Offer Shares is advised to consider carefully the impact of the Delisting on his/her/its investment in the Company.

#### Plans or Proposals of the Bidder

27. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:

1



THE PHILIPPINE STAR

MONDAY | JULY 10, 2023

- an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer:
- any material change in the present dividend rate or policy or indebtedness or capitalization
- (e) any other material change in the Company's corporate structure or business.

#### Item 4. Interest in Securities of the Issuer

28. As of 29 June 2023, the shareholdings of each of the Proponents is as follows:

Name	No. of Common Shares	% to total amount of Common Shares
Union Cement Holdings Corporation	3,906,425,506	60.55%
Holderfin B.V.	1,763,463,721	27.33%
Cemco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4	0.000000062%
Total	6,126,518,791	94.95%

- Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 2.088.984.074 Common Shares, representing approximately 32.38% of the Company's issued and outstanding Common Shares.
- Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer Shares) during the past sixty (60) days, by any of the directors of the Bidder and/or the Ultimate Parent.

#### Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

- Other than as disclosed in this Tender Offer Report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.
- To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities

Terms and Conditions of the Tender Offer

### Item 6. Materials to be filed as Exhibits

33. Tender Offer Material: Fyhihit A

Exhibit G

The second secon	그는 이번 어제 어떻게 받아 보는 그는 그 그릇을 하면 수 있다. 그 아이들은 사이 없는 아이들은 사람들이 되었다.	
Exhibit B	Application to Tender	
	Attachment 1: Terms and Conditions of the Tender Offer	
	Attachment 2: Form of Irrevocable Special Power of Attorney	
	Attachment 3: Form of Secretary's Certificate	
한 동안한 생활이	Attachment 4: Form of Affidavit of Loss	
	Attachment 5: Transfer of Shares from Deceased Stockholders	
	Attachment 6: Instruction to Brokers/Letter to Tender Offer Agent	
	Attachment 7: Partnership Resolution	
	Attachment 8: Form of the Specimen Signature Card	
والمنظور والمالية	Attachment 9: Deed of Absolute Sale	
	Attachment 10: Irrevocable Proxy	
	Attachment 11: Special Power of Attorney to process CAR	
Exhibit C	Confirmation from the Bidder's bank that the resources available to the Bidder are sufficient to satisfy full acceptance of the offer	
Exhibit D	Announcement of Intention to Make a Tender Offer to Shareholders	
Exhibit E ,	Notice to the Shareholders regarding the filling of the tender offer report	
Exhibit F	Affidavit of Publication of Announcement of Intention to Make a Tender Offer to Shareholders	

Fairness Opinion and Valuation Report

below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSF

Unless the trading suspension issued by the PSE is lifted prior to the Execution Date (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

		Costs	- Marking	%
,,,,,,,	- 3 8	Capital Gains Tax	1.00	15% of the net capital gain
		Documentary Stamp Tax	38 to \$11	
		("DST")	. *.	0.75% of the par value

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 Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

6 Entitlement

The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered

7 Tender Offer Period

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

8 Execution Date

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "Execution Date").

In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer Period, as extended

## Tender Offer

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: (632) 8403 2410/ (632) 5307 5037 Address: 34F Unit D. Rufino Pacific Tower 6784 Ayala Ave. Makati City **Philippines** 

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Capooy	+632-5307-5037	.mccapoy@stocktransfer.com.ph
Joel S. Cortez	+632-5310-1351	jscortez@stocktransfer.com.ph
Maricor Blag	+632-8403-2412	mpbiag@stocktransfer.com.ph

In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the

15 Settlement Date The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without

Any change in the Settlement Date shall be announced by the Bidder.

16 Settlement

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("Initial Payment") shall be payable on Settlement Date.

The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

In case the Tendering Shareholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (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.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Paying Agent having timely received the duly accomplished Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

Withdrawal

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the This Tender Offer Report and each of the Tender Offer Materials referred to above is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer Period.

34. Contracts and Agreements:

There are no documents to evidence the contracts, arrangements, understandings or relationships referred to in Item 5, above.

#### SKINATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Amsterdam, The Netherlands on 4 July 2023.

HOLDERFIN B.V.

Gea van Estrik **Directeur** 

Robin van Voorst Authorized representative

Based on the closing prices published on the relevant Bloomberg page.

**EXHIBIT A** 

#### TERMS AND CONDITIONS OF THE TENDER OFFER

Bidder HOLDERFIN B.V. (the "Bidder")

> The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.

2 Subject Company Holcim Philippines, Inc. (the "Company" or "HLCM"), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.

Tender Offer

Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent should available https://edge.pse.com.ph/companyDisclosures/form.do?cmpy\_id=211, \_\_\_\_\_ that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer Period.

Tender Offer

The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the

Tender Offer

The Tender Offer is being made at the price of \$5.33 (the "Tender Offer Price"). per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined

10 Paying Agent Stock Transfer Service, Inc.

Telephone:

Address:

+632 8403 2410 / +632-5307-5037 34F Unit D. Rufino Pacific Tower

6784 Ayala Ave. Makati City

**Philippines** 

Contact Person. Ricardo D. Regala Jr.

Company's Stock Transfer

Stock Transfer Service, Inc.

34F Unit D, Rufino Pacific Tower 6784 Ayala Aye.

Makati City **Philippines** 

+632-8403-2410 Tel No.:

For Certificated or Scrip Shareholders

Contact Persons: Mr. Ricardo D. Regala, Jr.

rdregala@stocktransfer.com.ph Email:

12 Tender Offer **Process for** shares outside the facilities of the PSE

gr. (110). (j.)

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should. within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) 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 Settlement Date.

For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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 Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer

13 Closing Date

12:00 pm of 30 August 2023

The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

14 Acceptance

At any time before the Execution Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

written request

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal

18 Taxes and Transfer Expenses

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.

Representatio ns and Warranties of the Tendering Shareholder

By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:

- All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
- The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby.
- The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable.
- (iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.
- Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.
- The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
- (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein. and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
- (viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.
- Authority to Credit Bank Account of Tendering Shareholder

Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives their right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.

Please refer to the Application for more details

Application Form and **Tender Offer** Report

The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 10 July 2023 shall form integral parts of these Terms of the Tender Offer.

Copies of the Application and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details provided above.

> **EXHIBIT "B" to the Tender Offer Report Application to Tender Common Shares of HOLCIM PHILIPPINES, INC.**

APPLICATION TO TENDER SHARES OF HOLCIM PHILIPPINES, INC.

rindicate and completed in all name:

capitalized terms shall have the

This form (the Application) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Annex A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and so Company), who wish to tender their common shares in the capital stock of the Company (the Tendered Shares) to HOLDERFIN R.V. (the Ridder) | Injust otherwise defined here to them in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application).

DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE

The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Correnisation (SEC), the Philippine Stock Exchange (PSS) and the Company on 10 July 2023 for give purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms Offer In Utella. Court researchment is extreme to research are personally are personally any or Telegram (respectively) and another personal respectively. The personal respectively are personally and conditions after the entire of this Application proto in making any decision, inquirises and requests for a sasistance and copies of the Tender Offer Report may be directed to the Tender Offer Agent, whose address and telephone number appear. in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application), which forms an internet part of thi Scation. This Application, together with the required attachments set forth below, must be disty accomplished and sived by the Tender Offer Agent not later than 12:00 P.M. of 30 August 2023, unless otherwise extensied by the Bidder propried by the Lettinde Crief Figures into room sears access Funds to the Program Local Program Loc 12:00 P.M. of 30 August 2023.

DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER

#### REPRESENTATIONS AND WARRANTIES

italised herein and in the attached documents are true and correct and that the signatures hereon a me gentiale, properly attributed and obtained with use of frauct, and one of the property attributed and obtained and obtained and obtained and obtained and obtained and obtained of the second of the format of the second of the format of ussite legal capacity and/or consent to junder the Tender Offer Shares and accepts these Terms and Co in connection with the transfer of the Tendered Shares and if transactions contemplated thereby; (c) the Tenderical Shares and a transactions contemplated thereby; (c) the Tenderical Shares and about a legal and beneficial owner of, with good and marketable filte to the Tendered Shares; (d) the Tenderical Shares are listed on the PSE And are kinky tradeable, visibly brauch, outstanding, finity paid, and are non-assessable; (e) the Tenderical Shares and at the required consents, approvals and authorizations to enable thim there to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that lithe/she is not aware of any objection, adverse claim, dispute. ing lishishter right to bander and transfer the Tendered States, (f) upon the tender of the Tendered States is accordance with the Tender States, (f) upon the landsr of the Tendered States is accordance with the Tender will valid legal and beneficial life to and ownership of the Tendered States, no eard close from any warrants, interests, options, claims, objections, disputies, Sens, or other encumbrances and will be able to feetly and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right wide and receive dividicads therefor, (g) the tender of any or all of the Common Steres by a Tendering Shereholder and only the purchase or transfer thereof by the Bidder accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shereholder's constitutive documents (as applicable) or of any acreement or energement, law, order, or regulations applicable to the tendered Common Shares, the Tender Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and con stands that no person has been authorized to give information or to make any reco to collectively own at least 95% of the Company's issued and custanding shares that is necessary under the voluntary deliciting rules of the PSE to affect the Deliciting of the company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delating is approved by the PSE, then all of the is hares will be delated from the PSE. The Tendering Shareholder has read and understood the consequences of the Delating as stated in the Te

The undersigned Tendering Shareholder further warrants that lither/she has read and understood, and has relied solely upon the provisions of the Tender Offer Report, an and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, an onally eccepts such terms and conditions. The Tendering Shareholder understands that no pr pect to the Tender Offer other than those specified and made in the Tender Offer Repor

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

AUTI	ORIZATION

By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) sell its/haufter Tendered Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collecuse, and/or store my personal information: (4) to disclose its/fits/her personal information to the Richter for any person action on its behalf), any over or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all auch acts and things necessary or appropriate to give fu

	Tendering Shareholder's Full Name (in print)*	(Buili		holder's Address District, City and Co	untry)
	Tendering Shareholder's Signature	Tel No.(s)	Tax Identification No.	Passport No.	Nationality
٠				N 5 1 1 1	

"This Application shall be accomplished by the registered holds of the Tendered Shares or Sishsafter duly authorized attorney-in-fact (for sharehold cardification) or by the broker with whom the Tendered Shares are methalized (for shareholders will sout stock cardification).

#### APPLICATION TO TENDER

The undersigned registered shareholder of HOLCIM PHILIPPRES, INC. (HLCM) or the undersigned Peticipating Broker handling HLCM Common Shares on behalf of the beneficial owner of such HLCM Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the Applicant), hereby applies to sell HLCM Common Shares (the Tendered Shares) for the price stated below and to be

If covered by stock certificates, please fill up and attach separate sheet if needed:

HLCM Stock Certificate No.(s)	No. of Tendered Shares Represented by Each Certificate*	No. of Tendered Shares	Price
			The purchase price is P5.33 for each share and will be payable in cash (Philippine Pesos) subject to the Terms and Conditions of the Tender Offer.
Method of Payment: Check Bank Transfer*			

Duty 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 Bettlement Date. For this purpose, the signalory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notationally the Deed of Absolute Sale on Settlement Date. For original copies of the proof of acquisition cans of the Tenderind Shares tendered by the Tendering Stareholder willded in the purposes of obtaining a Certificate Authorization (which will be used by the Tendering Shareholder in applying for a Certificate Authorization (which will be used by the Tendering Shareholder in applying for a Certificate Authorization (which will be used by the Tendering Shareholder in applying for a Certificate Authorization (which will be used by the Tendering Shareholder in applying for a Certificate Authorization Registration with the SIR), including among others. The official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tenderind Shares by the

Tendsring Obserbolder.

Tendsr

One (1) original of a duly notasteal afficient of loss (in substantially the form of the Afficient of Loss ettached to this Application). Copy of the notice of loss as published in a newspaper of general circulation.

The (1) original of the Afficient of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general discission in the place where RLOsh has its principle office once a week for all least three consecutive weeks. Applicable surface in the Publication of the Philippines have the HLOsh shares as of the date of execution of the efficient of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

#### OTHER RECREATION

out prejudice to the right of the Bidder (subject to prior approve) by the SEC) to extend the Tender Offer Period, should any of the business days during the period 10 July 2023, he commencement of the Tender Offer Period, and 30 August 2023, inclusive, be officially declared as non-working boldstys after the filling of the ten office Period in the Period of the P

This Application, together with all other required and applicable attachments as specified above (in form and substance as prese by Tender Offer Agent not later than 12:00 P.M. of 30 August 2023 at the relevant address below:

34F Unit D. Rufino Pacific Tower, 6784 Avala Ava., Makati City, Philingines

0.0

Applications received after the end of the Yender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon prior appr by the BEC. Applications that are not properly completed, or lack any of the required attachments will also be rejected. If the Tender Offer Agent is unab verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent will also reject the Application.

ess Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and inst or their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 P.M. of 30 August 2023.

shares tendered may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 P.M. of 30 August 2023, by milting a written required for the withdrawns of the relevant Tendered Shareholder's Copy of the Tender Offer Agent, to get the withdrawns of the relevant Shareholder's Copy of the Station issued by the Tender Offer Agent. For a withdrawned to be effective the written notice of withdrawned must be timely received by the Tender Offer Agent at the address seet needs and must be definered in accordance with the procedure and conditions set both in the Tender Offer Report.

Unless the trading auspension imposed by the PSE is lifted prior to the end of the Tender Offer Period, the Tendered Shares accepted for purchase by the Bidder in accordance with the Tender Offer Conditions will be purchased by the Bidder via the dily executed Deads of Absolute Sale on or around 6 September 2023 (the Execution Deals). In the event the Tender Offer Period is estanded with the prior approval of the SEC, the transfer of the Tendered Shares is suppedied to occur (and hence the Evecution Deals will be) on or talker the OFFSE trading day following the end of the Tender Offer Period, as extended.

ement Date for the net proceeds of the sale of the tendered HLCAI shares shall be made within 5 business days from the lapse of the Execution Date (the HLDAIS), subject to any extension of the Tender Offer Period with the prior approval of the SEC. Payments for the Tender Offer Shares that have been accepted and by the Bidder shall be made available by the Tender Offer Agent for (t) each setting broker which delivered the scriptors shares of its tendering clients, the Shareholders, or (ii) the Tendering Shareholders that have delivered coefficiated shares directly to the Tender Offer Agent. An initial payment of 75% of the purchase price (Initial Payment) shall be payable on Settlement Date. The balance equivalent to 25% of the purchase price (Balance Amount) shall be hald in excrew by the Paylon Agent and shall be paid within the (5) calendar days from delivery to the Bidder of the original and valid CAR from the retevant Revenue Delbrid Office of the Bill substrate, the barries of the Tenderol Shares from the redening Shareholders to the Bidder.

In case the Tendoring Stereholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Peying Agent is hereby authorized to the the CGT Return, pay the CGT (together with any applicable penalties, interests and sunctanges 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 activityies shall be deducted from the Belance Amount.

Unless the Tendering Shareholder opts to execute an Authority to Credit the net proceeds of the sale, checks shall be available for pick-up at the Tender Offer Agent's office beginning the Settlement Date up to thirty (30) days thereafter at the following address:

Ribardo D. Registe Jr. (632) 8403 2410/ (632) 5307 5037 34F Unit D. Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

Any payment not collected from the Tender Offer Agent within thinty (30) calendar days from the abovementioned date shall be dispatched, via registered mail, to the last recorded address of the Tendering Shareholder at the Tendering Shareholder's risk.

For inquiries on the Tender Offer, please contact any of the following personnel:

٠	Name	Telephone No.	a protein a la gra	E-mail Address	152.00	Committee in the
	Michael C. Capooy	(632) 5307-5037	and the same	mccapoy@stockt	ansfer.com.ph	3 30 2
	Joel S. Cortez	(632) 5310-1351	1880	acortez@stocktra	nsfer.com.ph	12 15 388 5 Tu 15 15
	Maricor Biag	(632) 8403-2412		mpblag@stocktra	nsfer.com.oh	
٠.						

For Inquisites about the number of Common Shares of a shareholder in HLCM, please contact block Transfer Bervios, Inc., the Company's Stock Transfer Agent. at 34F Unit D, Rutino Pacific Tower, 6784 Ayate Ave., Makati City, Philippines, Telephone No. (632) 8403 2410 E-mait represses between the company of the Company of

Attachment 1 to the Application to Tender Shares: Terms and Conditions of the Tender Offer

### TERMS AND CONDITIONS OF THE TENDER OFFER

1 Bidder HOLDERFIN B.V. (the "Bidder")

> The Bidder, Holderlin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.

2 Subject Company Holcim Philippines, Inc. (the "Company" or "HLCM"), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.

3 Tender Offer

Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent and should be available

In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer

#### 9 Tender Offer Agent

#### Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: Address:

(632) 8403 2410/ (632) 5307 5037 34F Unit D, Rufino Pacific Tower

6784 Ayala Ave. Makati City

**Philippines** 

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	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

In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross.

### 10 Paying Agent

#### Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone:

+632 8403 2410 / +632-5307-5037 34F Unit D, Rufino Pacific Tower

rdregala@stocktransfer.com.ph

6784 Ayala Ave. Makati City **Philippines** 

#### 11 Company's Stock Transfer Agent

### Stock Transfer Service, Inc.

34F Unit D. Rufino Pacific Tower

6784 Ayala Ave. Makati City

**Philippines** 

Tel No.: +632-8403-2410

Contact Persons: Mr. Ricardo D. Regala, Jr.

12 Tender Offer Process for shares outside the facilities of

the PSE

For Certificated or Scrip Shareholders

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) 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 Settlement Date.

### For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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 Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

### 13 Closing Date

12:00 pm of 30 August 2023

The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

* Tenderring Shareholders electing to receive their net processes via bank transfer must accomplish the Authority to Credit Bank Account Of Tendering Shareholders below.				
TOTAL				
ACKNO	WLEDGEMENT			
Tender Offer Agent's Certification	Acceptance			
We received this Application, with all the required attachments below, at	This Application is hereby accepted for common shares of HLCM, subject to the terms and conditions set forth herein.			
Tender Offer Agent's Authorized Signatory	Bitter's Authorized Signatory			
AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING SHAREHOLDERS				

By executing this Authority to Credit, I/We (the Tendering Shareholder) authorize the Tender Offer Agent to credit the Tendering Shareholder's account, maintained with the bank specified below for the net proceeds of the sale via direct deposit in the Tendering Shareholder's designated account (subject to the sension chearing period for check payments) on Settlement Date subject to any extension of the Tender Offer Period with the prior approval of the SEC, and waive our right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that mey apoly in relation to the crediting of proceeds shall be for the account of the Tendering Shareholder. The Tendering Shareholder hereby releases the Tender Offer Agent and Bridge of any jebility with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and wan the name appearing on the bank account malches the name of the Tendering Shareholder in the Application Form.

ANY VARIANCE IN THE ACCOUNT NAMES GIVEN BELOW WITH THE NAMES OF THE TENDERING SHAREHOLDERIS APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G. A JUNIT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING SHAREHOLDER) WILL RESULT IN A REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE SELECTED BANK ACCOUNT, SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING SHAREHOLDER TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING SHAREHOLDER

	Name and Signature of Tendering Shareholder
Bank/Brench:	
Account Number:	Name:
Account Name:	Signature:

#### REQUIRED ATTACHMENT NTO THIS APPLICATION

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following stackments (applicable to scrip or certificated shareholders only), must be received by the Tenger Offer Agent not later than 12:00 P.M. of 30 August 2023.

Duty endorsed original stock cartificates of HOLCIM PHILIPPINES, INC. (in blank) issued in the name of the Tendering Shareholder and validated by the Stock Transfer Agent of the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. (PDTC) who wish to other all or a porison of their Tender Offer Shares for sale to the Bidder should instruct fixed brokers (Participating Brokers) to accomplish and submit, on their behalf, the duty accomplished Application, together with all the requirements as stated herein, to the Tender Offer Agent at its address as stated nerin, and instruct their Participating Broker to electronically tender their Common Shares to the Tender Offer Agent for proceed by the Tender Offer Agent from to 1230 P.M. of 30 August 2023. The Participating Broker is required to comply with the Instructions to Brokers attached to this Application as Attachment 6 hereof.

Delivery of such required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt the require presentation or submission of any additional documents for the purpose of, emong others, enabling the Bibbler to determine from any Tendering Stretchicker (or any person acting on its behalf, including any Participating Broken) the validity, edgality, and acceptability of any Common Shares in the Company fendered possuses to the Tender Offer.

- Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (i.e., driver's itomes, text identification card, Social Security System/Covernment Service Insurance System identification card, or passport).

  Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or yet on efficient of the bank at which the Applicant matrices an account (the specimen card must septime on the broker's signature) or the name of the brank and the bank's signatory, as the case may be). A copy of all least one valid ID of the bank's signatory is also
- required.

  For shareholders acting through an attorney-in-fact, a duty notational tirevocable Power of Attorney (in substantially the form attached to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the inevocable Power of Altomey to indicate the martial consent to the sale of their RLCM common shares.

Additional documents if the Tendered Shares are not crossed on the facilities of the PSE

- Duly associated Diesel of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notestrated on Settlement Due. For this purpose, the significant price of the process of the process of the process of the process of the proof of acquisition cost of the Teadered Shares tendened by the Tendening Shareholder sufficient for purposes of containing a Certificate Authorition Registration which will be used by the Tendening Shareholder supplying or a Certificate Authorition Registration with the Bureau, of Internet Revenue (BRI), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendenic Shares that Part Participal Sharesholder.
  Irrevocable Provy in the thorn prescribed, which will be signed and will be notatized on Settlement Date (Two original copies). Special Power of Alterney authorizing the tendenic Officer Agent to process the Certificate Authorizing Registration with the BIR.
  Copy of the Tax Identification Number (TNI).

- Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its HLCM common shares, designating signationies for the purpose and indicating the specimen signatures of those signationies. Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent
- Copy of the SEC Registration of experience resistance occurrent centred as a true copy or the original by the cupromare socretary or experience present having district autobility of comprise process. Copies of the latest Articles of incorporation or By-leave of the Applicant or experience records.

  Copies of the latest Articles of incorporation or By-leave of the Applicant or comprise records.

  Two (2) day accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signated was a relief and the Applicant's Copycrate Secretary or equivalent pases having official custody or comprise custody or comprise records.

  Copy of the latest General Information Sheet (IGS) field with the SEC and cartified as a true copy of the original by the Corporate Secretary or

ents if the Tendered Shares ere not crossed on the facilities of the PSE

- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the pice and number of shares), which will be signed and will be noterized on Settlement Date. For this purpose, the signetory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notating the Deed of Absolute Sale on Settlement Date, (free original copies). Copies of the proof of acquisition cost of the Tendered Shares tendened by the Tendering Shareholder sublicent for purposes of obtaining a Certificate Authorition Registration devicts will be used by the Tendering Shareholder in applying or a Certificate Authorition Registration with the IRIS), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendering Shareholder.
- Interocable Proxy in the form prescribed, which will be signed and will be noterized on Settlement Date (Two original copies Special Power of Altomey authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BII

- Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership necods.

  Copy of the latest Antices of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership stary or equivalent person having official custody of the part
- Notational Parliaments process reversal trained on the Parliamesty recording to the Application) authorizing the sale of the Parliamesty's HCLMR common shares, designating signatories for the purpose and indicating the specimen signature of the signature in the signature of the signature of the signature in the common shares, designating signatories for the purpose and indicating the specimen signature of the s

Additional documents if the Tendered Shares are not crossed on the facilities of the PSE

https://edge.pse.com.ph/companyDisclosures/form.do?cmpy\_id=211, provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer

## Tender Offer

The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5,05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting").

# Tender Offer

The Tender Offer is being made at the price of #5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter provided.

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common Shares.

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

Unless the trading suspension issued by the PSE is lifted prior to the Execution Date (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

	Costs	<b>%</b>	
•	Capital Gains Tax	15% of the net capital gain	
	Documentary Stamp Tax	an and the second of a second of The control of the second of	
	("DST")	0.75% of the par value	

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 Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

### 6 Entitlement

The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").

# Tender Offer

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

#### Execution Date

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "Execution

#### 14 Acceptance

At any time before the Execution Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement

15 Settlement Date The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

Any change in the Settlement Date shall be announced by the Bidder.

#### 16 Settlement

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained in the Application Form, Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("Initial Payment") shall be payable on Settlement Date.

The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

In case the Tendering Shareholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (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.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Paying Agent having timely received the duly accomplished Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering

In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

#### 17 Withdrawal

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

18 Taxes and Transfer Expenses All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filling of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.

19 Representation s and Warranties of the Tendering Shareholder

By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:

- All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
- (ii) The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby.
- (iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable.
- (iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.
- (v) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.
- (vi) The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
- (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
- (viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has

at	VHEREOF, the Seller has executed this Special Power	of Attorney this
	SELLER	
	With my marital consent:	
	Name of Spouse (if applicable)	
onforme:		
JiiiJiiie.		
torney-in-Fact		
lomey-m-raci		ili. Specifical state
PERODE ME	Alekany Dublic for and in	r in
BEFORE ME, a ersonally appeared	Notary Public for and in on this	Number
is	issued at on, known t	
	uted the foregoing Special Power of Attorney and who a her free will and voluntary act and deed.	oknowledged to
3 that the same is his/r	ner free will and voluntary act and deed.	en Niche fre
WITNESS MY H	IAND AND NOTARIAL SEAL on the date and place first a	bove written.
oc. No;	and the second of the second o	
age No;		
ook No; eries of 2023.	andre de la completa de la completa La completa de la co	
31163 OI 2025.		
	SECRETARY'S CERTIFICATE	
	SECRETART'S CERTIFICATE	
l,	of legal age, [nationality], and with busin	
d state that:	, after having been duly sworn in accordance with law,	sicionà achose
	duly elected and qualified Corporate	Secretary of
1 I am the	duly bloods and domines and because	
1. I am the	(the Corporation), a corporation duly	organized and
existing under an	(the <b>Corporation</b> ), a corporation duly not by virtue of the laws of the Republic of the Philippines	organized and s, with principal
	(the Corporation), a corporation duly nd by virtue of the laws of the Republic of the Philippines	organized and s, with principal
existing under an office at	ind by virtue of the laws of the Republic of the Philippines	s, with principal ords and other
existing under an office at  2. As such Corpora papers of the Corpora	and by virtue of the laws of the Republic of the Philippines  are Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the	s, with principal ords and other
existing under an office at	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the lors and of the stockholders of the Corporation;	s, with principal ords and other meetings of the
existing under an office at	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the prise and of the stockholders of the Corporation;  ] meeting of the Board of Directors of the Corporation;	s, with principal ords and other meetings of the ration held on
existing under an office at  2. As such Corpora papers of the Corpora papers of the Corporation of Director  3. In the [special]	rate Secretary, I have in my custody the books and recomporation, including but not limited to the minutes of the pris and of the stockholders of the Corporation;    meeting of the Board of Directors of the Corporation;   where a quorum was pres	ords and other meetings of the ration held on ent, the Board
existing under an office at	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the prise and of the stockholders of the Corporation;  ] meeting of the Board of Directors of the Corporation;	ords and other meetings of the ration held on ent, the Board LDERFIN B.V.
existing under an office at	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the lors and of the stockholders of the Corporation;    meeting of the Board of Directors of the Corporation at, where a quorum was presarticipation of the Corporation in the Tender Offer by HO	ords and other meetings of the ration held on ent, the Board LDERFIN B.V.
existing under an office at	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the lors and of the stockholders of the Corporation;    meeting of the Board of Directors of the Corporation where a quorum was presenticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or	ords and other meetings of the ration held on ent, the Board LDERFIN B.V.
existing under an office at  2. As such Corpora papers of the Corporation of Director  3. In the [special] approved the paragraph of the Bidder) for the wit:	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation at where a quorum was presurticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of the Corporation) hereby authorizes the participation by the Corporation	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the
existing under an office at  2. As such Corpora papers of the Corporation of Director  3. In the [special] approved the part (the Bidder) for the to wit:  "R Corporation of the Corpora	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;    meeting of the Board of Directors of the Corporation at, where a quorum was presurticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of  (Ition) hereby authorizes the participation by the Corporation of shares of stock of HOLCIM PHILIPPINES, INC. (Ition)	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM).
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special] approved the part (the Bidder) for the to wit:  Corporat Tender O offered by	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;    meeting of the Board of Directors of the Corporation at, where a quorum was presarticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, where a principation by the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, the participation by the Corporation of shares of stock of HOLCIM PHILIPPINES, INC. (by the Bidder pursuant to the Terms and Conditions of the	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM),
existing under an office at  2. As such Corpora papers of the Coleon Board of Director  3. In the [special]  approved the part (the Bidder) for the bidder of the corporat Tender Officed by Offer and	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation at, where a quorum was presarticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, where a purpose, the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, where a participation by the Corporation of shares of stock of HOLCIM PHILIPPINES, INC. (by the Bidder pursuant to the Terms and Conditions of the d, for this purpose, the Corporation is hereby authorized to	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM),
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special] approved the paraget of the Bidder) for the Bidder of the Bidder of the Bidder offer accep shares in	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation at, where a quorum was presurational properties of the Corporation in the Tender Offer by HO the common shares of Holcim Phillippines, Inc. (HLCM or RESOLVED, that the Board of Directors of	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM), TCMC Tender or tender common ler Offer
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special] approved the parameter of the Bidder) for it to wit:  Corporat Tender O offered by Offer and for accep shares in Report da	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;    meeting of the Board of Directors of the Corporation at, where a quorum was presenticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, where a guerner is the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, where a guerner is the participation by the Corporation of the dot, for this purpose, the Corporation is hereby authorized to phance and purchase by the Bidder () on HLCM, at the Tender Offer Price (as defined in the Tendated 10 July 2023), in accordance with and subject to the	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM), TCMC Tender or tender common ler Offer
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special] approved the paragraph of the Bidder) for the Bidder) for the Bidder office office of the Bidder office of the Bidder office of the Bidder of the Bidd	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation at, where a quorum was presurational properties of the Corporation in the Tender Offer by HO the common shares of Holcim Phillippines, Inc. (HLCM or RESOLVED, that the Board of Directors of	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM),  TCMORT
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special] approved the paragraph of the Bidder) for the Bidder of the Bidder	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the bors and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation at, where a quorum was presurcipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of, the corporation is hereby authorizes the participation by the Corporation of shares of stock of HOLCIM PHILIPPINES, INC. (by the Bidder pursuant to the Terms and Conditions of the d, for this purpose, the Corporation is hereby authorized to plance and purchase by the Bidder () on HLCM, at the Tender Offer Price (as defined in the Tendated 10 July 2023), in accordance with and subject to the ditions of the Fender Offer as stated therein;  RESOLVED, further, that, for purposes of the Corporation is the principal of the tendated 10 July 2023, in accordance with and subject to the RESOLVED, further, that, for purposes of the Corporation is the principal of the tendated 10 July 2023, in accordance with and subject to the purpose of the Corporation is the principal of the tendated 10 July 2023, in accordance with and subject to the purpose of the Corporation is the principal of the tendated 10 July 2023, in accordance with and subject to the purpose of the Corporation is the principal of the tendated 10 July 2023, in accordance with and subject to the purpose of the Corporation is the principal of the tendated 10 July 2023, in accordance with and subject to the purpose of the Corporation is the purpose of the Corporation in the tendate of the purpose of the Corporation in the tendate of the purpose of the Corporation in the tendate of the purpose of the Corporation in the tendate of the purpose of the Corporation in the tendate of the purpose of the Corporation in the tendate of the purpose of	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM), Tender o tender common ler Offer he terms
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special] approved the paragraph of the Bidder) for the bidder of the Bidder	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the lors and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation at, where a quorum was presarticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of  RESOLVED, that the Board of Directors of  RESOLVED, that the Board of Directors of  Resolved the Board of Directors of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer the Resolved the Res	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM), Tender o tender common ler Offer he terms
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special]  approved the particle Bidder) for the Bidder) for the to wit:  "R  Corporat Tender Oroffer and for accep shares in Report day and condiminations of the particle patricle acting sin acting sin file."	and by virtue of the laws of the Republic of the Philippines  are Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the laws and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of the Corporation in the Tender Offer of shares of stock of HOLCIM PHILIPPINES, INC. (by the Bidder pursuant to the Terms and Conditions of the d, for this purpose, the Corporation is hereby authorized to plance and purchase by the Bidder	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM), Tender o tender common ler Offer he terms
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special]  approved the particle Bidder) for the Bidder) for the to wit:  "R  Corporat Tender Oroffer and for accep shares in Report day and condiminations of the particle patricle acting sin acting sin file."	rate Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the lors and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation at, where a quorum was presarticipation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of  RESOLVED, that the Board of Directors of  RESOLVED, that the Board of Directors of  Resolved the Board of Directors of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer, the following officer/s of the Corputation in said Tender Offer the Resolved the Res	ords and other meetings of the ration held on ent, the Board LDERFIN B.V. the Company),  (the on in the HLCM), Tender o tender common ler Offer he terms
existing under an office at  2. As such Corpora papers of the Corporat of Director  3. In the [special]  approved the particle of the Bidder) for the wit:  "R  Corporat  Tender O offer and for accep shares in Report day and condimental of the particle of the condimental of the c	and by virtue of the laws of the Republic of the Philippines  are Secretary, I have in my custody the books and recorporation, including but not limited to the minutes of the laws and of the stockholders of the Corporation;  I meeting of the Board of Directors of the Corporation of the Corporation in the Tender Offer by HO the common shares of Holcim Philippines, Inc. (HLCM or RESOLVED, that the Board of Directors of the Corporation in the Tender Offer of shares of stock of HOLCIM PHILIPPINES, INC. (by the Bidder pursuant to the Terms and Conditions of the d, for this purpose, the Corporation is hereby authorized to plance and purchase by the Bidder	ords and other meetings of the ration held or ent, the Boar LDERFIN B.V. the Company  (the on in the HLCM), Tender or tender common ler Offer he terms

	Affiant
SUBSCRIBED AND SWORN TO before me this affiant exhibited to me his/her	at Number
issued aton,	
Doc. No; Page No;	
Book No; Series of 2023.	

Attachment 5 to the Application to Tender Shares:
Transfer of Shares from Deceased Stockholders to His/Her Heirs

#### Documents to be submitted:

- . Original certificate(s) of the deceased stockholder' shares of stock
- · 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 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 shares to his/her heir(s) may be done in two ways, to wit:

- 1. Judicially (through court proceedings); or
- 2. Extra-judicially (out-of-court settlement of estate).

#### **Additional Documents:**

- 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 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
- 2. 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.

Attachment 6 to the Application to Tender Shares: Instructions to Brokers and Letter to the Tender Offer Agent

#### INSTRUCTIONS TO BROKERS

In connection with the tender offer by HOLDERFIN B.V. (the Bidder) to acquire common shares in HOLCIM PHILIPPINES, INC. (HLCM or the Company), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depositary & Trust Corp. (PDTC) accounts (the Participating Brokers).

The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer. The Tender Offer Shares consist of all issued and outstanding Common Shares other than those held (beneficially) by the Bidder, Union Cernent Holdings Corporation and Cernco Holdings, Inc., or 325,580,353 Common Shares (the **Tender Offer Shares**). The consideration for the Tender Offer

Shares shall be \$5.33per share (the Tender Offer Price), excluding any customary selling Offer Report. charges and any selling broker's commission and taxes thereon (all of which shall be for a "RESOLVED, to authorize any of the above authorized agents to sign, execute and tendering shareholder's account), payable in cash by check payments beginning on the deliver any agreement, applications, or documents required in order to give effect to Settlement Date 20 **Authority to** Tendering Shareholders may authorize the Tender Offer Agent in the Application to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering Credit Bank credit the their designated account for the net proceeds of the sale, via direct deposit the Tender Offer Shares." Participating Brokers should inform their clients that all shareholders of the Company are eligible to the Tendering Shareholder's account (subject to the standard clearing period for Account of check payments) no later than the end of the Tender Offer Period, subject to any to participate in the Tender Offer. The Tender Offer Period shall begin at 9:00 A.M. on 10 July Tendering 4. The specimen signatures of the foregoing signatories of the Corporation are as follows: Shareholder extension of the Tender Offer Period as approved by the SEC, and hereby waives 2023 and end at 12:00 P.M. of 30 August 2023. Only those shares electronically transferred as of their right to pick up the check payment at the offices of the Tender Offer Agent. Any 12:00 P.M. of 30 August 2023 to the brokerage to be designated by the Bidder are eligible for the bank charges, including any outward remittance charges that may apply in relation Specimen Signature Tender Offer. Shareholders of the Company may withdraw the tendered securities any time during to the crediting of proceeds shall be for the account of the relevant Tendering the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report. Shareholder. Please refer to the Application for more details. Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically Application The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 21 transfer their Common Shares in the Company to the brokerage to be designated by the Bidder Form and 10 July 2023 shall form integral parts of these Terms of the Tender Offer. who will act as custodian for such Common Shares. Changes for withdrawal and/or transfer will Tender Offer Copies of the Application and the Tender Offer Report (SEC Form 19- 1 and all be for the Participating Broker's account. 5. The above-quoted Board resolutions are in full force and effect and have not been Report exhibits and annexes) may be obtained from the Tender Offer Agent through the amended, suspended, revoked nor in any manner superseded as of the date hereof. contact details provided above. For orderly transfer and accurate tracking, the Participating Brokers should deliver an originallysigned letter to the Tender Offer Agent (in substantially the attached form) citing the exact number IN WITNESS WHEREOF, I have hereunto set my hand on this of Shares being transferred under the Tender Offer. Attachment 2 to the Application to Tender Shares: Philippines. Form of Irrevocable Power of Attorney **LETTER** FROM PARTICIPATING BROKERS REPUBLIC OF THE PHILIPPINES **DELIVERING SHARES OF THEIR CLIENTS** Corporate Secretary **IRREVOCABLE SPECIAL POWER OF ATTORNEY** [Brokerage to be designated by the Bidder] SUBSCRIBED AND SWORN TO before me this [Address] KNOW ALL MEN BY THESE PRESENTS: affiant exhibited to me his/her issued at [Date] WHEREAS Seller). holds common shares (with a par value of P1.00 per share) of HOLCIM Doc. No. \_\_ 10 Attention: PHILIPPINES, INC. (HLCM or the Company); Page No. \_\_\_; Book No. Mesdames/Gentlemen: WHEREAS, HOLDERFIN B.V. (the Bidder) has filed a Tender Offer Report with the Series of 2023. Securities and Exchange Commission (SEC), declaring its intention to acquire, through a public (Name of Participating Broker and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, all issued and outstanding Common Shares of the or Custodian) is delivering common shares of HOLCIM PHILIPPINES, INC. Attachment 4 to the Application to Tender Shares: Company other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation (HLCM or the Company) from our clients who wish to participate in the Tender Offer by Form of Affidavit of Loss and Cemco Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares); HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "A" REPUBLIC OF THE PHILIPPINES of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, and WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes, schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission and appoints (the Attorney-In-Fact) as its/his/her attorney-in-fact, with full power and authority to: on 10 July 2023), which we have read and understood. Our clients commit to sell and authorize **AFFIDAVIT OF LOSS** you to sell these shares to the Bidder for the Tender Offer Price indicated in, and subject to, the (a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in said Terms and Conditions of the Tender Offer. These common shares will be held in response to the Tender Offer and in accordance with and subject to the terms thereof, of legal age, [nationality], [civil status], and a resident of custodianship by you until such time that the transfer of these common shares of the Company and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock after having been duly sworn in accordance with law, do hereby to the Bidder has been effected. in HLCM owned by the Seller as contemplated by the Tender Offer: depose and state: (b) sign, execute and deliver any agreement, applications, or documents required in order Thank you. That I am a stockholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owning to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute common shares registered under the name Sale covering the Tender Offer Shares: Very truly yours represented by the following Certificates of Stock: (c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made Broker's/Custodian's Name PDTC Account No. Certificate No. **Number of Shares** by common shareholders of HLCM under the Tender Offer and any other documents contemplated thereby: (d) receive or deliver any money or funds due to the common shareholders of HLCM Signature over Printed Name under the Tender Offer and any other document contemplated thereby, and issue a That the above-mentioned certificates of stock were discovered missing and have not receipt for any money so received or delivered; and, of Authorized Signatory/ies been found or located despite diligent search; (e) do any and all things necessary or appropriate to give full effect to and implement the Telephone Number : That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are free from any lien or encumbrances; Fax Number HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to That this affidavit has been executed for the purpose of securing new certificate/s in do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents replacement of the certificates of stock mentioned above and to request the Company to take the ACCEPTANCE AND CONFORME and purposes as the Seller might or could lawfully do, with full power of substitution and necessary steps to prevent the negotiation or transfer of said lost certificate/s. revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall

read and understood the consequences of the Delisting as stated in the Tender

lawfully do or cause to be done under and by virtue of these presents as well as those already

done heretofore.

, Philippines.

IN WITNESS WHEREOF, I have hereunto set my hand on this

common shares of HOLCIM

The Tender Offer Agent hereby accepts

terms and conditions of the Tender Offer.

PHILIPPINES, INC, from the foregoing broker and shall hold these shares in custody under the

Duly accepted and with our conformity:	PARTIES:	To execute, file with and submit to the appropriate BIR offices such application for the CAR and the description of the content of the c
[Brokerage to be designated by the Bidder Date	SELLER: [Name of Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [•]]/[[civil status of	<ul> <li>eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;</li> </ul>
Authorized Signatory	<ul> <li>individual Shareholder], [nationality of individual</li> </ul>	3. To accept and receive the eCAR and any and all other documents, including a
Attachment 7 to the Application to Tender Shares:  Partnership Resolution	shareholder] and of legal age]/[a partnership with address at [•]].	official communications from the BIR and/or various government agencie relating to the said application for the eCAR;
IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.	BUYER: HOLDERFIN B.V., a corporation duly organized under the laws of the Netherlands, with registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW. Amsterdam, the Netherlands.	<ol> <li>To represent the Principal before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and</li> </ol>
[Name of Partnership] (the "Partnership"), with address at	41, 1004 EVI, Allisterdani, die Nederlands.	<ol><li>To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated</li></ol>
HEREBY IRREVOCABLY APPOINTS [Name of Broker] (the "BROKER"), acting through any of its directors or officers, to be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the Partnership's behalf, to do all acts and things whatsoever requisite, necessary or convenient to	RECITALS:  A. SELLER appears in the records of Holcim Philippines, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of	actions.  HEREBY GIVING AND GRANTING unto the said representatives full power and authority
be done, as it may in its absolute discretion determine, in connection with the sale or transfer of the [NUMBER] common shares, held by the Partnership in HOLCIM PHILIPPINES, INC. ("HLCM" or the "Company") (the "Shares") in favor of HOLDERFIN B.V. (the Bidder) under the Terms of the Tender Offer (Annex A of SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission ("SEC"), and in particular:	the Philippines, as the owner of common shares of the capital stock of the Corporation with par value of ₱1:00 each or a total par value of, which are held by SELLER in its personal capacity.  Copies of the Stock Certificates are attached as Annexes " " to " ".	to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the Principal migh or could do if personally present, hereby ratifying and confirming all that the Principal's representatives shall lawfully do or cause to be done by virtue of these presents.
(a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature, (ii) the Partnership can and has full authority to transfer good, valid and clean title to the Shares, and is not aware of any	B. SELLER has offered to assign, transfer and convey ofcommon shares of the Corporation with par value of ₱1.00) each or a total par value of(the "Shares") to BUYER, and BUYER has agreed to purchase the same in accordance with the terms and conditions of this Deed of Absolute Sale of Shares of Stock (the "Deed").	IN WITNESS WHEREOF, I have hereunto set my hand this day 2023 in the City of Makati.
objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and	AGREED TERMS AND CONDITIONS:	
will be able to freely and fully exercise all rights and privileges arising from ownership of	For and in consideration of P5.33 per common share or the total amount of     (the "Purchase Price") receipt of which is acknowledged by the	[NAME OF TENDERING SHAREHOLDER]  Principal
Shares, including but not limited to the right to vote and receive dividends; and (iv) the Shares are fully paid and non-assessable and there are no further amounts payable by the Partnership to HLCM or to any other entity in respect of these securities; and (v) the	SELLER, the SELLER hereby absolutely and unconditionally assigns, transfers, and conveys the Shares to BUYER free from all liens and encumbrances.	TIN: [e]
transfer of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partnership or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or	<ol><li>Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.</li></ol>	By:
properties;	<ol><li>Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.</li></ol>	ACKNOWLEDGMENT
(b) to self the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender Offer Price (as defined in the Tender Offer Report dated) (exclusive of block sales fees and charges (such as any selling broker's commissions, payable by the Partnership, as applicable, and the taxes thereon), which are for the selling shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;	5. This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same document and shall be binding on the parties as if they had executed this Deed in a single document.	REPUBLIC OF THE PHILIPPINES) ) S.S.
(c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to	Signed thisday of2023 inCity, Metro Manila, Philippines.	BEFORE ME, a Notary Public, for and in o
ensure that any transfer of the same is effected in the stock and transfer book of HLCM and in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;	[NAME OF SELLER] TIN: [•] Seller	Name Competent Evidence of Identity
(d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant	By; [Name]	known to me and to me known to be the same persons who executed the foregoing Specia
to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares; and	(Position)  HOLDERFIN B.V	Power of Attorney consisting of () pages including the page on which the Acknowledgment is written, and they acknowledged to me that the same is their free an voluntary act and deed, as well as that of the corporation herein represented.
(e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substitute/s and /or broker(s) who will effect the sale or transfer of the Shares through the PSE.	TiN: [e] Buyer	IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial set on the date and at the place above written.
HEREBY CONFIRMING AND RATIFYING everything which the BROKER or any of its duly	By: [Name]	Doc. No.
authorized directors or officers or substitute/s shall do or purport to do under this irrevocable.  Power of Attorney and holding the BROKER, its directors, officers, agents, employees,	[Position]	Page No. Book No.
representatives or substitute/s, free from any liability and agree to indemnify the latter from any claims, damages or liabilities which may result, directly or indirectly, from the performance of the	ACKNOWLEDGMENT	Series of 2023.
transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the	REPUBLIC OF THE PHILIPPINES)	EXHIBIT C.
BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer or any extended date approved by	) <b>S.S.</b>	SECURITIES AND EXCHANGE COMMISSION 7907 Makatí Avenue, Salcedo.
the SEC; provided that, if the sale is not made by such date, this Irrevocable Power of Attorney	그러는 말이 들어 작업하다. 이 그는 그들은 것으로 모습니다.	Village, Brgy. Bel-Air,
shall automatically lapse without need of any act on the part of the Partnership; and provided further that this Irrevocable Power of Attorney shall be governed by and construed in accordance	BEFORE ME, a Notary Public, for and in on	Makati City 1209
with the laws of the Republic of the Philippines.	personally appeared the following:	CC: Holcim Ltd.
This Irrevocable Power of Attorney is given in consideration of the BROKER effecting the sale of	Names Competent Evidence of Identity	Grafenauweg 10,
the Shares as soon as possible and in any event not later than the Execution Date as defined in		6300 Zug, Switzerland
the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date approved by the SEC. If the sale is not made by such date, this Irrevocable Power of Attorney shall	known to me and to me known to be the same persons who executed the foregoing Deed of Absolute Sale of Shares of Stock, consisting of () pages including the page on which	3rd July 2023
automatically lapse without need of any act on the part of the Partnership.	this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.	

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on	Pear Sirs,
the date and at the place above written.  Doc. No;	Re: Tender Offer Report to be filed by <b>HOLDERFIN B.V.</b> (the "Bidder") in connection with a voluntary tender Offer for all issued and outstanding common shares of <b>HOLCIM PHILIPPINES</b> , <b>INC</b> .
Page No;	
Series of 2023.	We confirm that as of the 3 <sup>rd</sup> July 2023, Holcim Ltd (the "Company") is a customer of MUFG Bank, Ltd., London Branch, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom (the "Bank") and has credit lines of up to EUR 250,000,000.00 which, which subject to the fulfillment of
Attachment 10 to the Application to Tender Shares:  Irrevocable Proxy	certain customary conditions, can be made available to the Company at request for general corporate purposes including the voluntary tender offer by Holderfin B.V. for the common shares of Holcim
IRREVOCABLE PROXY	Philippines, Inc.
Mama of Tandaring Sharahaldari to corporation duly arganized and existing under and by	This letter shall not be considered as a warranty, guarantee or implied commitment by us to provide
virtue of the laws of [country of registration], with official address at [•]]/[[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age] /[a partnership with	any funding, and is provided by the Bank on a without liability basis. We do not have any obligation to update or revise the contents of this letter or provide information in relation to any changes occurring after the date of this letter.
capital stock (the "Shares") of HOLCIM PHILIPPINES, INC. (the "Corporation"), acting through its authorized representative, hereby irrevocably constitutes and appoints HOLDEPEIN B.V. (the "Buyer") as its proxy from the date of this instrument and until the	This letter shall be construed in accordance with English Law.
transfer of the registration of the Shares from the Grantor to Buyer has been effected in the	
2023, with full power of substitution, to vote the Shares in the Corporation, at any and	Yours faithfully,
thereof, which may be held during said period, and to do and perform, for and on behalf of	1 / 11/1/20
	I C. Mile
This Proxy is coupled with an interest and shall, accordingly, be irrevocable during its term and shall be in no way limited, suspended or revoked by the presence of the undersigned	Name: Edd McKee
or by its representative, at any and all meetings, regular or special, of the stockholders of the Corporation.	Position: Director
IN WITNESS WHEREOF, the undersigned has executed this Proxy this day of 2023 at City, Metro Manila, Philippines.	For and behalf of MUFG Bank, Ltd., London Branch
	[기원 : 사람이다] 아이를 잃는 사람이를 된 수준 활동했다.
	EXHIBIT D
(NAME OF SELLER) TIN: [•]	30 June 2023
Seller	TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)
By: [Name] !Position!	This is to advise you that HOLDERFIN B.V. (the "Bidder") is intending to acquire from all shareholders of record
	of HOLCIM PHILIPPINES, INC. (PSE:HLCM) through a public and voluntary tender offer (the "Tender Offer"), all the issued and outstanding Common Shares that are not held by the Bidder or its affiliates, Union Cement Holdings
Attachment 11 to the Application to Tender Shares:	Corporation and Cemco Holdings, Inc., or approximately 325,580,350 Common Shares in HLCM representing approximately 5.05% of the total issued and outstanding Common Shares of HLCM less the shares held by the
	Bidder, subject to satisfaction of certain conditions.
SPECIAL POWER OF ATTORNET	A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be
KNOW ALL MEN BY THESE PRESENTS:	filed with the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange, Inc ("PSE"), and the Company that will contain, among others, the application to tender form and the terms and conditions of the
That I, [Name of Tendering Shareholder], [a corporation duly organized and existing under	Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be available for download at the following website: https://www.holcim.ph/TenderOffer and disseminated as required by
and by virtue of the laws of [country of registration], with official address at [-]]/[[civil status of	regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder
with address at [•]] (the "Principal"), do hereby name, constitute and appoint, [•], through any	based on the records of the stock and transfer agent of HLCM.
lawful attorney-in-fact for me and in my name, place, and stead, to do and perform the	The Tender Offer is intended to commence on 10 July 2023.
ionowing acts from and after [•]:	Very truly yours,
1. To execute and file on my behalf such documents as may be required by the	On behalf of
appropriate revenue office of the Philippine Bureau of Internal Revenue  ("BIR"), in connection with the application for the issuance of an electronic	HOLDERFIN B.V.
Certificate Authorizing Registration ("eCAR") in respect of the sale by the Principal	EXHIBIT E
Inc. (the "Company") to Holderfin B.V. (the "Bidder") by virtue of the DEED OF	NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY
ABSOLUTE SALE OF SHARES OF STOCK executed on [•], with full authority to	TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (THE
required by the BIR and other government agencies of the Republic of the	"COMPANY")
Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;	All holders common shares of the Company (the "Common Shareholders") are hereby
	Doc. No

y (the "Common Shareholders") are hereby notified that on 10 July 2023, Holderfin B.V. (the "Bidder") filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Company, the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE").

The Bidder is prepared to acquire from all shareholders of record through a public and voluntary tender offer (the "Tender Offer") all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares, representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares"), in order for the Proponents to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the voluntary delisting rules of the PSE to apply for a voluntary delisting of the Company's securities from the main board of the PSE (the "Delisting").

#### Background of the Tender Offer

On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred its 594,952,725 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to the Bidder.

Based on the Company's Public Ownership Report as of 29 June 2023, 325,577,350 common shares of the Company (the "Common Shares") equivalent to 5.05% of the Company's issued and outstanding Common Shares are held by the public, following the completion of the Sumitomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to voluntary delisting.

PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares. Further, the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

The tender offer is being conducted by the Bidder in view of applying for the Delisting, with the Bidder and UCHC and Cernco as proponents. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.

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.

The Bidder understands that the Company intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.

Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Tender Offer Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the common shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Tender Offer Shares to sell his/her/its Tender Offer Shares. In addition, any sale or transfer of Tender Offer Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 3(b)(ii) of the Tender Offer Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Tender Offer Shares will also require the parties to the transaction to obtain a certificate authorizing registration from by the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder would not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

#### Determination of the Tender Offer Price

The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per Tender Offer Share, which was determined as described below.

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name		Telephone No.	E-mail Address	
Michael C.		(632) 5307-5037	mccapoy@stocktransfer.com.ph	. \
Joel S. Co	rtez	(632) 5310-1351	jscortez@stocktransfer.com.ph	
Maricor Bia	ag	(632) 8403-2412	mpbiag@stocktransfer.com.ph	

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 pm of 30 August 2023.

For inquiries about the number of Common Shares of a shareholder in the Company, please contact:

#### To the Stock Transfer Agent:

Stock Transfer Service, Inc.

AFTN: Mr. Ricardo D. Regala, Jr.
E-mail: rdregala@stocktransfer.com.ph
Address: Stock Transfer Service, Inc.
34F Unit D. Rufino Pacific Tower

6784 Ayala Ave. Makati City Philippines

Telephone: (632) 8403 2410/ (632) 5307 5037

While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE. The process will depend on whether the Tendered Shares may be crossed on the facilities of the PSE. Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, the Tender Offer Shares will be transferred outside of the facilities of the PSE.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at its address as stated herein; and (iii) 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 Settlement Date.

On the other hand, Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) 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 Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at the address as stated below.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The

Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

In addition:

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

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

- 1. Certified true copies of the SEC 1. Two (2) valid identification cards
  Registration, the latest Articles of Incorporation and By-laws of the shareholder.

  shareholder or equivalent constitutive
- documents thereof.

  2. A notarized Secretary's Certificate 2. For shareholders acting through an

- 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.
- 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. Duty 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 Settlement 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 Tendering Shareholder.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies)
- Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
- 9. Copy of the Tax Identification No.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfilment (or waiver, in the Bidder's sole discretion) of all conditions set forth in the Tender Offer Report.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date, provided that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering Shareholders on or before Settlement Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Period (or any extension of the Tender Offer Period) by submitting a written request for the withdrawal of the relevant Tendered Shares, together with a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be the end of the Tender Offer Period.

For a withdrawal to be effective, the written request of withdrawal must be timely received by the Tender Offer Agent at the address stated above. The written request for the withdrawal of any Tendered Shares must specify: (a) the name of the Tendering Shareholder, and (b) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for withdrawal. The Bidder has the right, in its sole discretion, to determine the validity of the written request for withdrawal.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent at the contact details set forth below. Copies of the Application Form and the Tender Offer Report may also be obtained by Common Shareholders, free of charge, from the following:

Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The Bidder has engaged ING Bank N.V., Manila Branch, an independent financial advisor (the "IFA") to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report") in accordance with the Implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of \$4.73 to \$5.33 per Common Share.

Section 2 (d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report: or (B) the volume weighted average price of the Tender Offer Shares ("VWAP") for one year immediately preceding the date of posting of the disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

#### Common Shares: ₱5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of #3.87.

#### The Tender Offer

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (the "Terms and Conditions"). Under and subject to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price, which is payable in cash or by check in accordance with the procedures set forth in the Tender Offer Report.

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), during which any tendering shareholder of the Company may offer all or a portion of their Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of the Tender

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 10 July 2023, the commencement of the Tender Offer Period and 6 September 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A "business day" means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati. Philippines.

Notwithstanding the foregoing, the Bidder reserves the right to extend the Tender Offer Period, subject to prior approval of the SEC.

Any Common Shareholder who wishes to offer all or a portion of its/his/her shares for sale to the Bidder in accordance with the Tender Offer (in this context, a "Tendering Shareholder") may do so by securing an Application to Tender Shares in the form provided as Exhibit B of the Tender Offer Report (the "Application Form"), and submitting a duly accomplished Application Form in triplicate together with all documentary requirements (the "Tender Offer Documents") to the Tender Offer Agent at the address indicated below:

#### Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: Address:

(632) 8403 2410/ (632) 5307 5037

34F Unit D. Rufino Pacific Tower

6784 Ayala Ave. Makati City **Philippines** 

- 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 Company's shares and designating the signatories for the purpose.
- 3. Copy of the latest General Information 7. 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 8. 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 9. notarized on Settlement 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)
- 3. 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.
- 4. Irrevocable Proxy in the form prescribed. which will be signed and will be 12. Copy of Tax Identification Number. notarized on Settlement Date (Two original copies)
- 5. Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with
- 6. Copy of the Tax Identification Number.

attomey-in-fact, a duly notarized Irrevecable Power of Attorney substantially in the form prescribed by the Bidder

(N.B. Endorsement of stock certificate/s must be made by the shareholder himself).

- 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.
- 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 Settlement 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)
- 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.
- 10. Irrevocable Proxy in the form prescribed. which will be signed and will be notarized on Settlement Date (Two original copies)
- . Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.

# If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) one original of a duly notarized Affidavit of Loss in the form prescribed by the Bidder; (2) a copy of the notice of loss as published in a newspaper of general circulation; (3) one original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its principal office once a week for at least three consecutive weeks; and (4) an applicable surety bond in an amount of the closing price per share of the Company's shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

#### If you are a PARTNERSHIP, please submit the following:

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.

### Stock Transfer Service, Inc.

Contact Person: Telephone:

Ricardo D. Regala Jr.

(632) 8403 2410/ (632) 5307 5037 34F Unit D. Rufino Pacific Tower Address:

6784 Ayala Ave. Makati City

**Philippines** 

Very truly yours,

HOLDERFIN B.V.

# The Manila Times

REPUBLIC OF THE PHILIPPINES) CITY OF MANILA

### AFFIDAVIT OF PUBLICATION

i, Eden F. Del Rosario, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao. Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of The Manila Times, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)

was published in The Manila Times newspaper in its issue/s of JUNE 30, 2023

In witness whereof, I signed this Affidavit in Manila, 

Subscribe and sworn to before me this 3 0 JUN 2003 , 2023 in Manila, Philippines, affiant exhibiting to me her SSS ID No. 33-0045788-4

_	ATTY, ROGELIO J. BOLWAR
Doc. No	19 NOTARY EURINA
Page No	<b>12</b> Valle Foy <b>F</b> (1) 2023-2024
Book No.	Commission No. 696, Martin No. No. 204 (2023-2024)
Series of 2023	Heroan Services
Ochica di Edeo	raçan a <b>r</b>

THE MANILA TIMES PUBLISHING CORPORATION 2/F Sitio Grande, 409 A. Soriano Ave., Intramuros

**FXHIRIT G** 



ING Bank N.V. Manila Branch 22/F Arthaland Century Pacific Tower 5th Avenue comer 30th Street Ronifacio Global City Taguig City 1634 Philippines Tel: +63 2 8479 8888 Fay: +63 2 8801 9837 www.ina.com

3 July 2023

**Board of Directors** Holderfin B.V. Roemer Visscherstraat 41 Amsterdam 1054 EW The Netherlands

Dear members of the Board of Directors.

### **FAIRNESS OPINION AND VALUATION REPORT**

#### I INTRODUCTION

On 29 June 2023, Holcim Philippines, Inc. ("HPI" or the "Company") received notice from Holderfin B.V. ("Holderfin") of its purchase from Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") 594,952,725 common shares ("Sale Shares") and representing 9.22% of the HPI's outstanding capital stock ("Sumitomo Shares" and the "Transaction"). The Transaction has been undertaken through a regular block sale, and closed on 29 June 2023. Post-Acquisition, Holderfin's total shareholdings in HPI has increased from 18.11% to 27.33% of the Company's outstanding capital stock.

Based on the HPI's Public Ownership Report as of 29 June 2023, the Company's public ownership is at 5.05%. Accordingly, Holderfin informed HPI that if the Company will be unable to issue additional shares to the public sufficient to raise its public float to the required level, Holderfin is prepared to make a tender offer for all outstanding common shares of .HPI held by the public ("Tender Offer") with the aim of subsequently conducting a voluntary delisting of the Company's common shares from the Main Board of The Philippine Stock Exchange ("PSE") ("Voluntary Delisting").

On the same day, HPI announced that it will not be able to raise the required additional shares to meet the PSE's minimum public float requirements within a reasonable period due to prevailing market condit Given this, Holderlin confirmed that it will commence voluntary tender offer proceedings for purposes of delisting the Company's shares from the Main Board of the PSE

We understand that Holderlin intends to conduct a voluntary tender offer to acquire a total of 325,580,353 common shares of HPI (the "Minority Shares") held by other HPI shareholders (the "Minority Shareholders") representing approximately 5.05% of HPI's outstanding capital stock ("Tender Offer Transaction"), for a cash consideration of PHP 5.33 per share.

We further understand that the Board of Directors of HPI intends to voluntarily apply to delist HPI from the PSE. At a special meeting held on 29 June 2023, the Board of Directors of HPI has approved the Voluntary Delisting subject to: (1) the closing of the Transaction and the Tender Offer; (2) the approval of at least twothirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two, of all of its independent directors; and stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

The underlying valuation is based on the independent valuation analysis conducted by ING Bank N.V., Manila Branch, acting through its corporate finance division (\*ING\*).

### II. ING'S ENGAGEMENT, MATERIAL ASSUMPTIONS AND LIMITATIONS OF THE ENGAGEMENT

ING has been engaged by Holderijn as independent financial advisor in connection with the Tender Offer Transaction, pursuant to an engagement ("Engagement") set out in a letter (the "Engagement Letter") dated 26 June 2023.

Our scope of work as independent financial advisor under the Engagement involves the following:

- the preparation and presentation of an independent valuation analysis of HPI; and
- the preparation and submission of an opinion with respect to the fairness from a financial point-of-view of the underlying valuation of HPI (the "Opinion")

We performed the following procedures as part of our scope of work:

- reviewed and considered the annual reports for the years ending 31 December 2020, 2021 and 2022 of HPI; and the quarterly report for the period ended 31 March 2023 of HPI prepared in accordance with Philippine Financial Reporting Standards and disclosed pursuant to the requirements of the Securities & Exchange Commission of the Philippines ("SEC") and the PSE; reviewed and considered the interim unaudited balance sheet of HPI as of 31 May 2023 as provided by Holderlin and prepared in accordance with Holderfin's Internal management reporting standards and requirements; had several sessions with the transaction team of Holderfin to discuss the aforementioned information;
- researched and compared the data provided to us with similar publicly available data for various other
- companies in HPI's sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions, including tender offers, which have recently been effected by such companies;
- researched and compared the data provided to us with similar publicly available data for various listed coment companies in the Philippines, Indonesia, Malaysia, Thailand and Vietnam;
- researched the historical transactions involving HPI shares on the PSE:
- considered such other information, financial studies, industry reports, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of fulfilling our scope of work:
- considered the impact of the Transaction on 29 June 2023.

we are not acting as financial advisor to any party to the Tender Offer Transaction. We have been engaged by Holderlin for the purpose of producing this Opinion and we will receive a fee from Holderlin our services. This fee, which is being paid for our Opinion, is not conlingent on the consummation of the Tender Offer Transaction; and

there has been no material relationship between ING or its affiliates and HPI, nor is there any being emplated, which would affect the independence of ING with respect to the Tender Offer Transaction. ING does not have any business interest or family relationship with any party to the Tender Offer Transaction or of any of its directors, officers, or major stockholders, that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of ING, our representatives or any member of the engagement team, in carrying out our responsibilities in assessing the fairness of the underlying valuations of HPI in connection with the Tender Offer Transaction. Notwithstanding the foregoing, in the ordinary course of business, ING Bank N.V. (of which ING forms part) and its affiliates may provide commercial banking services to HPI's parent or its affiliates outside the Philippines, or actively trade HPI's or its parent's or its affiliates' equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities. Thus, ING has in place information Barrier and Conflicts of Interest policies to ensure the independence of its advice:

#### IV. CONCLUSIONS AND FAIRNESS OPINION

The valuation for HPI as at 15 June 2023 is as follows:

100% equity value between PHP 30.5 billion ("bn") and PHP 34.4bn, representing a price range of PHP 4.73 to PHP 5.33 per share.

Based on the foregoing, we are of the opinion that Holderfin's tender offer price of PFIP 5.33 per share is fair from a financial point of view.

Vours faithfully

Duly authorised for and on behalf of ING Bank N.V., Manila Branch

Mular

Leoncio A. Palanca, Jr. Managing Director Country Manager, Philippines Head of Cornerate Fiftence Philippines

#### APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES

#### Valuation methodologies

We have valued HPI based on the valuation methodologies discussed in this section.

### 1.1.1. Comparable companies analysis

This methodology involves deriving the valuation of a company based on the valuation multiples of listed companies deemed comparable to the company being valued (i.e. operating in the same industry and/or geography).

- For purposes of our comparable companies analysis, we have considered the following valuation multiples:

  a) Enterprise Value to EBITDA ("EV/EBITDA") = enterprise value (i.e. market value of common shares + interest-bearing debt cash + minority interest) divided by EBITDA (i.e. operating income + depreciation and amortization):
- Price to Earnings ("P/E") = market price per common share divided by earnings per share (net income b) divided by issued and outstanding common stock): Price to Book ("P/B") = market price per common share divided by book value per share (total equity
- divided by issued and outstanding common stock); and implied Enterprise Value to MT ("EVINT") = anterprise value (i.e. market value of common shares + interest-bearing debt cash + minority Interest) divided by cement production capacity;

For purposes of our valuation analysis, we have used market price data as of 15 June 2023 and the actual audited 2022 and select 1\* quarter 2023 ("Q2023") financial metrics to arrive at the valuation multiples of the relevant company and peer group.

#### 1.1.2. Comparable transactions analysis

This methodology involves deriving the valuation of a company based on (i) the valuation multiplies of precedent transactions involving companies deemed comparable to the company being valued and (ii) the historical earnings of the company.

For purposes of our valuation analysis, we have used (i) the same criteria in determining the peer group as our comparable companies analysis, (ii) EV/EBITDA, P/E, and EV/MT as the valuation multiples,

#### 1.1.3. Historical VWAP analysis

We have mapped out the delily market closing prices and trading volumes of FIPI common shares on the PSE for the period June 2022 to the Last Practicable Date. We have performed a liquidity analysis on the aforementioned shares by comparing average daily volumes against the total number of issued and

For purposes of our valuation analysis, we have considered the 30-day, 60-day, 60-day, 6-month, and 1-year volume weighted average price ("VWAP") of HPI as of the Last Pradicable Date.

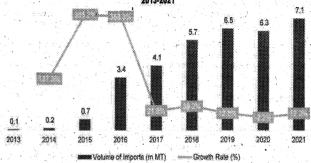
### 1.1.4. Historical Book Value analysis

We have computed the book value of the HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

#### Valuation of HPI 2.

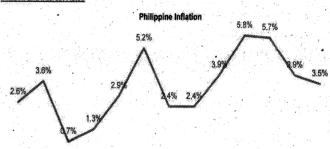
Despite healthy growing production capacity, due to the strong growth in market demand, the volume of imported Type 1, Type 1P and Type 1T Cement has surged even during the 2019 to 2021 period when safeguard tariffs were put in place by the Department of Trade and Industry ("DTI").

#### Import of Type 1, Type 1P and Type 1T Cement, Volumes and Growth Rates: 2013-2021



Sources: Tariff Commission, BOC-EIEDs

#### inflation and Interest Rates



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023E 2024F 2025F

Sources: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics

After years of low inflation. Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between March 2022 and March 2023 bring up policy rates from a low of 2.0% to 6.25%. At the time of the writing of this report, inflation has shown signs of slowing down but not yet reducing to the point that the BSP has elected to keep its policy rate

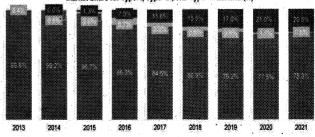
Interest rates have followed a similar upward trend with the 5- and 10-year PHP BVAL reference rates rising from 4.8172% and 5.3998% in March 2022 to 5.8663% and 6.0729% as of 15 June 2023.

#### Regulatory Changes

In January 2019, the DTI determined that increased imports of cement have caused serious effects to the Philippine cement industry causing it to impose safeguard measures on cement imports for a period of 3 years. From 2017 to 2019, despite Domestic Industry dominating the market, its share declined from 86% in 2017 to 82% in 2019 as imports of cement by traders captured most of the increase in demand.

In October 2022, with the expiration of the safeguard duty, DTI announced that it would not be extending the safeguard measures despite Cement Manufacturers Association of the Philippines, Inc.'s ("CeMAP") petition for an extension. The TC explained that during the period under review from 2019 to 2021, the domestic coment industry maintained its market standing, increased its mill capacities, stabilized its manufacturing costs. and improved its profitability. CeMAP argues that the non-extension jeopardizes the industry's efforts to maintain operations during the pandemic and was necessary for adjustment plans to be completed for the

Market Share for Type 1, Type 1P, and Type 1T Cement (%)



 Improte by Domestic Industry Sources: Tariff Commission, BOC-EIEDs, Consolidated submissions of APO, Solid, Republic, Holcim, Northern and Eagle

«Imports by Traders

(1) 2021 values not adding up to 100% due to rounding off

# Domestic Industry

In preparing and formulating our Opinion:

- we have not assumed any responsibility for independent verification of, and we have not independently verified, any of the information considered in the preparation of the independent valuation analysis and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional, check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
- b) we have not assumed any responsibility for any aspect of the work that any professional advisors have produced regarding the Tender Offer Transaction and we have assumed as true and accurate and not misteading any work produced by such advisors. We have not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice.
- we have assumed that all corporate and other actions required by Holderfin and HPI to complete the Tender Offer Transaction and to carry out Holderfin's obligations thereunder has been or will be duly taken, that the Tender Offer Transaction documentation will constitute a valid and legally binding obligation of Holderfin, that Holderfin has sufficient financial resources to honour all of the financial obligations in respect of the Tender Offer Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by Holderfin of the Tender Offer Transaction will not violate or be prohibited by either any internal constitution or by any provision of any existing law applicable to Holderfin or any agreement or instrument binding on Holderfin or any of Holderfin's assets or constitute a default or termination event (however described) under any such agreement or instrument:
- d) Our Opinion is necessarily based upon publicly available information colleted by us up to 15 June 2023 (the "Last Practicable Date"), and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the Last Practicable Date:
- we have assumed the Tender Offer Transaction will not result in any material change in the respective management, operations, and business strategies of HPI:
- f) we do not express an opinion herein as to the prices at which the shares of HPI may trade or the future value, financial performance or condition of HPI upon or after completion of the Tender Offer Transaction. Accordingly, for the purposes of its Opinion, ING has assumed that there is no non-public information with respect to HPI made available to ING that would, or would reasonably be likely to, have an adverse impact on the state price of IPI.
- g) we have assumed that HPI is complying in all material respects wifit all relevant applicable laws and regulations and will promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.
- b) we have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Tender Offer Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion;
- i) we have assumed that the Tender Offer Transaction will not constitute an event of default or a potential event of default under any of HPI's debt obligations and that, following completion of the Tender Offer Transaction, HPI will continue to be able to meet all of its debts and other obligations as they fall due; and
- i) we have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by Holderfin and HPI, and have been advised that no material facts have been omitted from the information provided.

This Opinion exclusively focuses on the fairness from a financial point-of-view of the underlying valuation of HPI in connection with the Tender Offer Transaction and does not address any other issues such as the underlying business decision to recommend the Tender Offer Transaction or its commercial merits. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion and ING is not obliged to update, revise or reaffirm this Opinion if such conditions change.

This Opinion may not be quoted or referred to, in whole or in part, in any other document, except in the corporate disclosures of HPI to the PSE and the SEC in relation to the Tender Offer Transaction. This Opinion shall not be used for any other purpose, without our prior written consent or as otherwise agreed in writing with us.

This Opinion must be read in its entirety and not in part. This Opinion is issued in the English language. If any translations of this Opinion are delivered, they are provided only for ease of reference and have no legal effect.

Our responsibility to Holderfin in respect of this Opinion is subject to and governed by the terms of the Engagement Letter, and we do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than Holderfin. In addition, you agree that our liability to Holderfin will be limited in the manner set out in the Engagement Letter, and in particular, neither ING nor any of its connected persons shall have any direct or indirect liability of any kind to Holderfin, or to any of its directors or employees, arising out of or in connection with the Engagement (whether in contract, fort or otherwise), except for losses, claims, damages or liabilities incurred by Holderfin to the extent they are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from ING's, or its relevant connected person's, wilful default, gross negligence, or fraud.

This Opinion hereunder shall be governed by the laws of the Republic of Philippines.

#### III. OTHER COMPLIANCE MATTERS

ING is accredited by the PSE to issue fairness opinions and valuation reports for listed companies and prospective initial listing applicants of the PSE.

In accordance with SEC Memorandum Circular No. 13 issued in 2013 and the 2015 implementing Rules and Regulations of the Securities Regulation Code:

- a) this Opinion has been approved by the global valuation committee of ING Bank N.V. which is mandated to approve all fairness opinion reports issued by the bank;
- we do not express an opinion about the falmess of the compensation in the Tender Offer Transaction to any of the directors, officers or employees relative to the compensation to the respective shareholders;

#### 2.1. Overview

HPI is a publicly listed corporation (PSE:HLCM) in the PSE involved in the manufacture, sale, and distribution of certient and cementitious products and the provision of technical support on various construction-related quality control, optimization, solutions development and skills upgrade. The company is a member of Hotclin Group (formerly known as LafargeHotcin), which supplies cement, aggregates, concrete and construction-related services in the markets it operates in globally. HPI was the first cement manufacturer in the Philippines which received the ISO 9002 certification (Quality Management System Standards) from International Organization for Standardization ("ISO").

HPI and its subsidiaries own 4 cement production facilities, 1 cement grinding mill, 5 ports as well as multiple storage and distribution points in the Philippines. All 4 cement production facilities have received ISO 14001 certified (Environment Management System Standards) and ISO45001 (Occupational Health & Safety Management) certifications. These 4 facilities have a total installed clinker production capacity of 5.2m MT per year "MaTPY" and cement production capacity of 10 million (m") MTPY.

As of 31 March 2023, HPI is 60.55% owned by Union Gement Holdings Corporation ("UCHC"), 18.11% owned by Holderlin and 7.08% owned by Cemon Holdings. The remaining shares of 14.26% is owned by the public.

On 29 June 2023, Holderfin has acquired the 9.22% stake of Surnitomo, which is considered part of the public float. This transaction brings Holderfin's direct equity stake in HPI to 27,33%.

For the three years ending on 31 December 2022, HPI had a 1.1% compound annual growth rate for its revenue. Over the same period, EBITDA decreased by a compound annual growth rate of -11.2%, while net income decreased by a compound annual growth rate of 32.4%, Financial results for the year ending 31 December 2022 were impacted mainly by lower volumes of cement sold as well as rising costs attributed to coal, fuel and power. Set out below are the financial highlights of HPI:

Table 1: Financial highlights for HPI

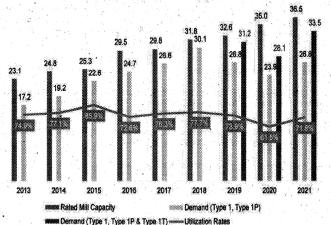
		12 months ended		3 months ended
	31 December 2020 (PHP m) Audited	31 December 2021 (PHP m) Audited	31 December 2022 (PHP m) Audited	31 March 2023 (PHP m) Unaudited
Revenue	26.015	26,946	26,588	
				6,640
EBITDA	4,731	5,412	3,732	1,095
Profit before tax	2,775	3,440	1,367	535
Net Income	2,064	2,565	943	356
D	As at 31 ecember 2020	As at 31 December 2021	As at 31 December 2022	As at 31 March 2023
Net Debt	-6	1,162	-3,440	-483

Sources: Company fillings, ING analysis

#### 2.2. Market Outlook

Domestic Supply vs. Demand

Rated Mill Capacity vs. Cement Demand (m MT)
Mill Utilization Rates (%)



Source: Tariff Commission Final Report – Formal investigation on the pelition for extension of safeguard measure against importations of Ordinary Portland Cement Type 1 and Blended Cement Type 1P from various countries dated 5 October 2022.

The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 28.1m MT during COV/ID before recovering to around 33.5m MT in 2021 as activity in construction resumed following the lockdowns in 2020. In December 2022, the Philippine Daily Inquirer reported that estimates presented during the Tariff Commission's ("TC") public hearings in 2022 placed domestic cement capacity at around 46.8m MT.

Furthermore, the TC explained that imported cement would promote healthy competition in the market and would force the local industry to continue upgrading its technology and manufacturing facilities to compete. The removal of the extension would also increase entry of interested market players and provide consumers with competitive prices.

While the safeguard measures imposed in 2019 were not extended in October 2022, the TC did impose antidumping tariffs on imported cement from Vietnam for five years. In its Final Report dated 11 October 2022, the TC found positive margins of dumping of as high as 23.07% for Type 1 and 23.33% for Type 1P cement. It was turther determined by the TC that approximately 67% of Type 1 and Type 1P cement imports from Vietnam were dumped in the Philippines during the period from July 2019 to December 2020, despite safeguard tariff measures being in place.

Vietnam accounts for a significant share of imported cement in the Philippines with imports growing at a CAGR of 4.4% from 2019-2021 and contributed the largest share (91%) of Type 1 and Type 1P cement imports to the Philippines with 6.4m MT as of 2021.

#### Country Suppliers of Imported Type 1 and Type 1P Cement (Thousands MT)



«Vietnam «China «Taiwan «Japan »Indonesia Thailand «Pakistan »South-Kores «Others

Sources: Republic of the Philippines Tariff Commission; Global Cement; New Runs

According to a March 2023 report from Global Cernent, the Vietnam Cernent Association urged the government to stop issuing licenses for the construction of new cernent plants as Vietnamese production capacity was expected to reach 121m MTPY, 188% of the estimated domestic consumption of 64.3m MTPY.

Despite the imposition of anti-dumping tariffs on imported cement from Vietnam, we expect that the overcapacity situation in Vietnam, combined with the lifting of safeguard tariffs for cement imported from other countries, as well as the high inflation and interest rate environment, will moderate growth for Philippine cement producers in the short term.

#### 2.3. Comparable companies analysis

We have selected the HPI peer group based on companies primarily engaged in cement production. Since HPI is a company focusing primarily on cement manufacturing as well as providing other construction-related services in the Philippines, we have looked at both pure-play cement and diversified cement companies among developing Southeast Asian countries (i.e., Philippines, Indonesia, Thailand, Malaysia, Vietnam).

Table 2: HPI comparable companies

								**		N Name	**
			980+		160	80	***	802	800	800	***
eren											
Findscorper Tonggal Protocrus (b).		Extension	2 394	2.143	89.1	12:14	18.84	175	9.7%	53.3%	62%
an City Cornert Public Company Lordret	100	Thosand	1786	1 381	67.3	93%	82.34	126	11.2%	37%	8.0%
Mayor Cornert Exercit	- 1	Management	**	1 504	68.9	13.44	92.56	674	85.6%	20%	22%
l Colorbego intreso TA		Saltements	288	948	63.6	596	3896	8.94	16.7%	88%	7.3%
F Serven Bacago (Persons) The		holomona	246	388	79.6	1836	37.64	124	25%	53%	2.7%
DES Hoongs Phagpoon Inc.		Ottoponen	266	445	28 1	<b>88x</b>	588	636	10.5%	486	235
Year ! Cemer Joer Stock Company		Section	224	255	38.3	73×	21.86	10	61.7%	28%	1.00
con Berson Convertion Stop Convers		240000	42	81	221	484	22.5	878	10.0%	1.0%	3.2%
etan - Centra Ciriy		(Service)	100	25.7	863	924	.2224	1.04	13.0%	3.3%	4.9%
erage *Correct Only					817	97x	23.56	186	93%	38%	48%
gh-Cesses Only					88.1	83.85	59.5x	135	25.0%	13.3%	- 62%
W. Desert Driv					*2:	494	1870	0.34	100%	49%	23%
A San Cross Publication (1994)	***********	Traces	11.888	31 823	****	12.65	13.83	***	8.5%	38%	***
Chemenical constant (Personni 196		Sodoneria	280	3 609	108	7.6	13.34	***	2039	83%	124
Consus General, Tix		kdomia	1379	170	168	13.1x	586	40	198%	49%	239
de Carrest Santos Berned		Makeria	158	200	88	938	200 200	18	975		828
co Poduch Polik Company Linderi		Traiged	. 6	20	188	8.8	486	100		45	- 33
con - Country Cole	*	********	. 996	390			17.56		965	8.89	
com - Controlled Col.					588	1486		**		38%	47%
	1				188	13%	17%	138	14.4%	4.2%	2.8%
gh Christian Chy				4. 4	388	12.44	18.81	400	20.3%	11.0%	83%
n Durabel Cris					HA	7.5x	934	496	835	49%	23%
						18.00			1988		
eraga Ali					61.7	10.64	24.6		143%	38%	2.4%
y- X					84.1	17.84	56.54	435	3186	9986	128
* *					20			9.86	100	49.	23%

Source: Capital IQ, company filings

Notes:

(2) Market data as of 15 June 2023; market Capitalization >USD 50m

(3) Malayan Cement and Hume Cement have been adjusted using unaudited financial statements due to June audited financial statements cut-off

(4) Enterprise value computation uses 102023 net debt values

Market capitalization ("Market Cap"); net income margin ("NI Margin"); return on average equity ("ROAE")

In determining the valuation range, we focused the analysis on the EV/EBITDA multiple range of the comparable companies as this metric excludes the discrepancies in depreciation methods, capital structure, and tax regime of HPI's cement peers in the region. We also evaluated the P/B multiple of comparable traded

companies zeroing in on the median and average multiples emerging from our set of comparable companies, Price-to-earnings multiples were also reviewed but were considered less reflective of the value of HPI given the relatively wide variance in profitability among the companies in our comparable companies set.

#### 2.4. Comparable transactions analysis

In reviewing comparable transactions in the sector, we have selected the HPI peer group based on target companies primarily engaged in cement manufacturing. We reviewed transactions completed in the last 5 years from Philippines, Malaysia, Indonesia, Vietnam, and Thailand with deal values of at least USD 5m.

Given the wide range of values and valuation metrics observed and the fact that the period covered included transactions before, during, and towards the end of the COVID pandemic, we come to the conclusion that while the pricing of comparable transactions reflect demand for such assets, valuations are highly influenced by the time in which the transactions were concluded, the prevailing macro-economic market conditions, specific domestic policies at the jurisdictions the Targets operated in, and sentiment in the cement industry, and other strategic rationales and intricacies that may not be immediately apparent or publicly available.

The tender offer launched by CEMEX Asian SouthEast Corporation in January of 2023 however provides a relevant data point given it is the transaction that is most similar to this Tender Offer transaction. Just like HPI, Cemex Holdings Philippines Inc. ("CHP") operates in the Philippines and is a subsidiary of a large global cement manufacturing company, Both CHP and HPI are listed on the Philippine Stock Exchange. The tender offer made for CHP shares was for a minority stake or shares held by minority public shareholders and therefore reflects the absence of a control premium. Finally, the CHP tender offer was announced in January 2023, just a few months before the date of this report.

In determining the valuation range for HPI, due to the similarities between the CHP transaction and the Tender Offer Transaction, we arrive at the conclusion that the implied EV/EBITDA of the CHP transaction is one of the most relevant data points for us to consider.

Table 3: HPI comparable transactions

												*		
,														•
	4	CÉLEX Asser South East	CENTY Hostogs Philippines	. 98		***	**********	494	52.	63.0	8.3	'88	88.0%	*
	304380403	Corporation	**	. syn	1000	32/2	. 28	40.5	25.					,
	04-000523	San Migrael Egypti (member) (San Migrael Corporation)	Eagle Cornect Corporation	.698	100%	100%	1,888	1,791	86	208.3	18.3	213	47.7%	
	12 83 65-21	Daysi Color Bond	Consest Companies of YTL Consest (YT), Corporation)	W	100%	100%	3,249	1.495	85	1791	8.8	22:25	28.3%	
	123369-20	H. Corner Material Str. Dated Adjust Star Limited	Tasas Corposalco Berhod	88Y	***	97%	38	186	ad	8:8	81	· nm·	396	3
	21-Apr-20	Totago Consel Corposico	Pf Court People Indiana Tile	ю	15%	19%	198	1,867	14.8	125.5	18.0	30%	218.8%	
	19-560-19	Prima Coppositor	Song Lant Common Joint Stone Company	V&	8%	8%	80	667	8.0	**	8.8	24	88	*
	26 May 19	Ht, Comen (Antonios Str. (Rel and Retge Star Limbe)	Tasak Corporator Berhot	629	54%	39%	23	154	45	×8,	48	em	7.0%	3
	00 May-19	Y3), Consult Rbd	Desgan Carrest Dist is a Listage Malayon Destad;	WF	38%	51%	363	888	14.7	608	8.8	es.	31.9%	
. *	Median			4	. f					125.5	18.8x	22.21	31.9%	
	Average	udie in terriber Konstantin besteht					3 /			128.7	18.8±	24.5x	\$7.9%	
	High									205.3	ЖЭх	\$8.8x	219.8%	
	Lon	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1								86.5	8.5x	21.3x	3.9%	

Source: Dealogic, Capital IQ, company filings, company websites, as of 15 June 2023

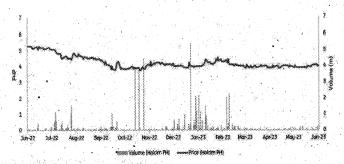
(1) CEMEX Holdings PH's tender offer had an implied P/B multiple of 0.4x

- (2) No EBITDA disclosed for the 10 cement companies under YTL group, Adjusted to use 50% of FYE June 2020 plus FYP December 2020, due to FYP December 2019 being unavailable
- (3) No coment production capacity disclosed and excludes preferred shares acquisition
- (4) Limited information available, invested in preferred shares

#### 2.5. Historical VWAP analysis

We used the share price and volume traded by HPI to compute for the VWAP over the 1-year period ending 15 June 2023.

Chart 1: 1-year share price and volume traded by HPI (PSE:HLCM)



Source: Capital IQ

Table 4: HPI Financials Summary and VWAP

•		EV ÆBITDA	5.89	6.23	2022A median and average EV/EBITDA multiples of 10 0x and 10 6x, HPTs 102023 Net Debt of -PHP 483m
		PÆ	2.95	3.59	2022A median and average P/E multiples of 20.2x and 24 fix
		P/B	4.35	5.97	Based on 2022A median and average PYB multiples of 0.9x and 1.3x.
		EVMIT	10.93	11.30	Based on 2022A median and average EV/MT multiples of USD 125.5 USD 129.7 jand HPTs 10,2023 Net Debt of –PHP 463m
	Transaction Comps	EVI EBITDA	9.02	11.03	Based on 2022A median and average EV/EBITDA multiples of 15.5x 18.9x, and HPTs 1Q2023 Net Debt of -PHP 463m
		PÆ	3.24	3.56	2022A median and average PIE multiples of 22.2x and 24.5x
	Transaction	EVINT	7.26	7.26	CHP's tender offer in January 2023 with implied EV/MT of USD 83.0 in HP's 10,2023 Net Debt of -PHP483m
	Comps Comex PH Tender Offer	EV/ EBITDA	5.33	5.33	CHP's tender offer in January 2023 with implied EV/EBITDA of 9 1x HPTs 102023 Net Debt of -PHP463m
		P/B	1.88	1.88	CHP's tender offer in January 2023 with implied PMB of 0.4x
į.		VWAP	3.93	4.13	Based on 30-day VWAP and 1-year VWAP of PHP 3.93 and PHP 4.1
	Book Value	BV	4.73	4.73	HPFs 102023 Total Equity of PHP 30,517m
	***************************************	19			

Sources: Bloomberg, Capital IQ, Dealogic Notes:

- (1) As of 15 June 2023
- (2) Number of outstanding shares 6,452m
- (3) USDPHP exchange rate of 1:55.84 as of 15 June 2023

Based on the above, ING has determined a valuation range for HPI of PHP 30.5bn and PHP 34.4bn, representing a price range of PHP 4.73 to PHP 5.33 per share.

In arriving at the valuation range, we considered the 31 March 2022 Total Equity Value of HPI as the low end, while the high-end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023. Moreover, we believe this range is fair as we observe that the valuation range intersects with the equity value ranges derived using (i) comparable companies – pure and diversified cement 2022 P/B.

#### APPENDIX 2: DESCRIPTION OF COMPARABLE COMPANIES

#### HPI Cement comparable companies

#### PT Indocement Tunggal Prakarsa Tbk

PT Indocement Tunggal Prekarsa Tok manufactures and sells cement and ready-mix concrete products in Indonesia and internationally. It operates in three segments: Cement, Ready-Mix Concrete, and Aggregates Quarries. The company has 25.5m cement production capacity as of 31 March 2023. The company is listed on the Indonesia Stock Exchange (IDX: INTP) with a market capitalization of USD 2,384m as of 15 June 2023.

#### Stam City Cement Public Company Limited

Slam City Cement Public Company Limited, together with its subsidiaries, manufactures, imports, exports, and sells cement and cement related products in Thalland, Vietnam, Sri Lanka, Australia, Camhodia, Bangladesh, China, and internationally. It operates through Gement, Concrete and Aggregate, Trading, and Light Building Material segments. The company has 26.6m cement production capacity as of 11 May 2023. The company is issted on the Slock Exchange of Thalland (SET: SCCC) with a market capitalization of USD 1,195m as of 15 June 2023.

### Malayan Cement Berhad

Malayan Cement Berhad, an investment holding company, produces, manufactures, and trades in cement, clinker, drymix, ready-mix concrete, and other building materials and related products primarily in Malaysia and Singapore. The company operates through Cement, and Aggregates and Concrete segments. The company has 25.1m cement production capacity as of 21 October 2022. The company is listed on Bursa Malaysia (KLSE: MCEMENT) with a market capitalization of USD 835m as of 15 June 2023.

#### PT Solusi Bangun Indonesia Tbk

PT Solusi Bangun Indonesia Tok, together with its subsidiaries, produces and distributes cement, ready-mixed concrete, and aggregates in Indonesia and internationally. It operates through three segments: Cement, Ready-mix Concrete and Aggregates Quarry, and Other Construction Services. It was formerly known as PT. Holcim Indonesia Tok and changed its name PT Solusi Bangun Indonesia Tok in March 2019. The company has 14-9m cement production capacity as of 31 December 2022. The company is listed in the Indonesia Stock Exchange (IDX: SMCB) with a market capitalization of USD 764m as of 15 June 2023.

#### PT Semen Baturaja (Persero) Tbk

PT Semen Baturaja (Persero) Tbk produces and distributes cament in Indonesia, it provides ordinary Portland coment type I, II, and V, as well as Portland composite cement, mortar cement; and white clay products. The Company runs a business wheel specifically in the production of Terak with its production center located in Baturaja, South Sumatra. While the process of milling and cement bagging is carried out at Baturaja Factory, Palembang Plant and Long Factory which are then distributed to the marketing areas of the Company. The company has 3.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMBR) with a market capitalization of USO 249m as of 15 June 2023.

#### CEMEX Holdings Philippines, Inc.

CEMEX Holdings Philippines, Inc., through its subsidiaries, produces, markets, distributes, and sells cement and other construction-related products and services in the Philippines. The company offers gray ordinary Portland, masonry, and blended cement ready-mix products; admixtures; and building meterals primarily under the APO, Island, and Rizal brands, it also exports its products to the Pacific Islands. The company has 5.7m cement production capacity as of 31 December 2022. The company is listed on the Philippine Stock Exchange (PSE: CHP) with a market capitalization of USD 244m as of 15 June 2023,

#### San Miguel Equity Investment, Inc. (San Miguel Corporation) - Eagle Cement Corporation

On 4 October 2022, San Miguel Equity Investment, Inc. agreed to acquire 88.5% of Eagle Cement Corporation for a consideration of PHP 97.4bn. Subsequently on 12 October 2022, San Miguel Equity Investment, Inc. submitted its intention to make a mandatory tender offer, which led to a 99,86% stake acquisition with a total consideration of PHP 110.1bn completed on 14 December 2022.

San Miguel Equity Investment, Inc. Is a subsidiary of San Miguel Corporation, which invests in real estate for investment, such as condominiums, offices, and commercial facilities. San Miguel Corporation is a Philippines-based company engaged in food and beverage, packaging products, real estate, fuel & oil, infrastructure, power & energy, mining, telecom and banking business.

Eagle Cement Corporation is a Philippines-based company engaged in manufacturing, marketing, sale and distribution of cement,

#### Malayan Cement Berhad - Cement companies of YTL Cement Berhad (YTL Corporation Berhad)

On 12 May 2021, Malayan Cement Berhad has agreed to acquire 100% stake of 10 companies involved in cement and ready-mixed concrete businesses from YTL Cement Berhad for a total consideration of MYR 5.2hr.

Malayan Cement Berhad is a Malaysia-based manufacturer of cement, ready-mixed concrete, and other related half-life materials.

YTL Coment Berhad is a subsidiary of YTL Corporation Berhad, which manufactures cement and ready-mix concrete products in Malaysia. YTL Corporation Berhad is a Malaysia-based building materials company contributing to construction of homes, buildings, and infrastructure.

#### HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 12 May 2020, Fil. Cement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2-companies. The transaction completed on 21 August 2020, with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring c.9.2% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 64.7m (excludes Preference Shares) and increasing their stake from 88.2% in 97.4%

HI. Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates thought was segments, coment and ready-milk concrete.

#### Taiheiyo Cement Corporation - PT Solusi Bangun Indonesia Tbk

On 21 April 2020, Taihelyo Cement Corporation announced that it would acquire a 15.0% stake from newly issued shares of PT Solusi Bangun Indonesia Tok. The transaction completed on 21 July 2021 with Taihelyo Cement Corporation acquiring a 15.0% for a total consideration of IDR 3.1 trillion ("tr"):

Talhelyo Cement Corporation is a Japan-based company that engages in the cement, mineral resources, environmental, construction materials, etc. its cement segment offers ordinary Portland cement, specialty cement soil stabilizers, and ready-mixed concrete.

PT Solusi Berigun Indonesia Tbik is an Indonesia based producer of cement, ready mixed concrete and aggregates, after PT Holcim Indonesia Tbik has been renamed post-acquisition.

#### Phinma Corporation - Song Lam Cement Joint Stock Company

On 19 September 2019, Phinma Corporation announced its investment of USD 50.0m via preferred shares in Song Lam Cement Joint Stock Company. The preferred shares will receive annual, fixed cumulative dividends of 7.5% and shall be convertible to common shares.

Phirms. Corporation is a Philippine-based conglomerate that engages in construction materials, properly development, and hospitality related activities in the Philippines.

Song Lam Cement Joint Stock Company is a Vietnam-based manufacturer of clinker, cement and cement products.

### HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 28 May 2019, HL Cement (Malaysia) Son Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 19 August 2019, with HL Cement (Malaysia) Shariband Ridge Star Limited acquiring c.13.9% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 95.1m (excludes Preference Shares) and increasing their stake from 74.3% to 88.2%.

H). Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments, cement and ready mix concrete.

#### YTL Cement Berhad - Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad)

On 2 May 2019, YTL Cement Berhad has agreed to acquire 51.0% stake in Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad) with a total consideration of MYR 1.6bn.

YTL Cament Berhad is a Malaysia-based manufacturer of cament and ready-mix concrete products.

	Financials Summary	
Market cap as of 15 June 2023	Eguand high	P 5.30 / SO 0.09
Last price as of 15 June 2023	62 wash bus	P 3.72 / SD 0.07
Shares outstanding (m)	6,452	

VWAP (PHP)	3.93	3.93	3.93	4.06	4.13
Source: Capital IQ	en e		na a sulfan e se Ra La como se como se		

(1) USD:PHP exchange rate of 1:55.84 as of 15 June 2023 (2) 30-day, 60-day, and 90-day VWAP are based on calendar days

#### 2.5. Book Value analysis

We have calculated the book value of HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements

In determining the equity valuation range of HPI, we used HPI's 31 March 2023 Book Value as the low end of the range as this values the net assets of HPI at cost

**Table 5: Book Value Calculation** 

Audited	Audited	Audited	Audited	Audited	Unsudited
25,257	27,756	29,617	29,788	30,693	30,504
16	14	15	17	12	13
25,273	27,770	29,632	29,804	30,705	30,517
25,273	27,770	29,632	29,804	30,705	30,517
	25,257 16 25,273	2018 2019 25.257 27,756 16 14 25,273 27,770	2018 2019 2020 25.257 27,756 29,617 16 14 15 25,273 27,770 29,632	2013         2019         2020         2021           25,257         27,756         29,617         29,786           16         14         15         17           25,273         27,770         29,632         29,804	2013         2019         2020         2021         2022           25,257         27,756         29,617         29,786         30,693           16         14         15         17         12           25,273         27,776         29,632         29,804         30,705

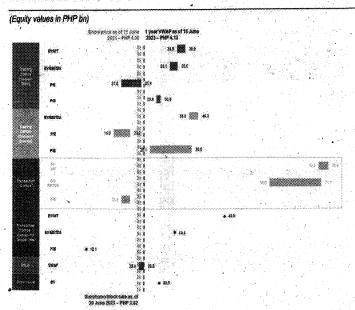
Sources: Company filings

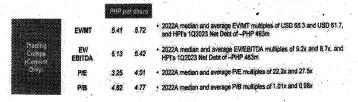
(1) Operating expense plus depreciation and amortization expense for the period

#### 2.7. Valuation summary

We summarize below the 100% equity value ranges we have derived from the various methodologies:

Table 6: Valuation summary – HPI





#### Ha Tien 1 Cement Joint Stock Company

Ha Tien 1 Cement Joint Stock Company manufactures and selfs cement, cement products, and construction materials in Vietnam. The company offers bricks, tiles, mortar, concrete, clinker, stone, sand, gravel, day, and other raw materials. It is also involved in the real estate, civil construction, construction investment, scrap recycling, and waste collection and treatment businesses. The company has 7.5m cement production capacity as of 9 July 2022. The company is listed on the Ho Chi Minh Stock Exchange (HOSE:HT1) with a market capitalization of USD 244m as of 15 June 2023.

#### Vicem Bimson Cement Joint Stock Company

Vicem Birnson Current Joint Stock Company manufactures and trades in cement and clinker in Vietnam. The company's products include Portland clinker, cament, and mixed cement, special use and multi-purpose cement; and sulfate resistant Portland cement. If also engages in the production and trading of other building materials; and importing and exporting activities. The company has 3.8m cement production capacity as of 9
July 2022. The company is listed on the Hanol Stock Exchange (HNX: BCC) with a market capitalization of FC0C and 71 in se mc8 (121)

#### 1. HPI Diversified Cement comparable companies

#### The Siam Cement Public Company Limited

The Siam Cement Public Company Limited, together with its subsidiaries, operates in the cement and building materials, chemicals, and packaging businesses in Thailand and internationally. The company operates through its Cement-Building Materials Business, Chemicals Business, Packaging Business, and Others segments. The Coment-Building Materials Business segment manufactures and distributes grey coment, ready-mixed concrete, white cement, dry mortar, refractory products, lightweight concrete, roof files, celling and wall boards, wood substitutes, concrete paving blocks, ceramic tiles, and sanitary wares and fittings. The company's products include Portland clinker, cament, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. It also engages in the production and trading of other building materials; and importing and exporting activities. The company has 33.5m cement production capacity as of 31 December 2022. The company is listed on the Hanol Stock Exchange (SET: SCC) with a market capitalization of USD 11,463m as of 15 June 2023.

#### PT Semen Indonesia (Persero) Tbk

PT Semen Indonesia (Persero) Tok manufactures, packs, and distributes cement in Indonesia and internationally. The company is also involved in limestone and clay mining; cement bag manufacturing; industrial real estate development and building rental; ready-mix concrete and aggregates quarry production; and consulting, mining, trading, transportation, and construction activities. In addition, it engages in the information system, investment, freight forwarding, stevedoring, sea transportation, service logistic management, outsourcing, and building materials businesses, as well as procures public goods and services. The company has 55.5m element production capacity as of 31 December 2022. The company is listed on the Indoheala Stock Exchange (IDX: SMGR) with a market capitalization of USD 2,871m as of 15 June 2023.

#### PT Cemindo Gemilana Thk

PT Cemindo Gemilang Tok, together with its subsidiaries, engages in manufacture and sale of cement and clinker, and ready-mix concrete in Indonesia and Vietnam. The company is involved in the aggregates, limestone quarrying, trucking transportation, and wastewater management and drainage businesses, as well as provision of cament packaging services. It also exports cement and clinker products. The company has 13.9m cement production capacity. The company is listed on the Indonesia Stock Exchange (IDX: CMNT) with a market capitalization of USD 1,079m as of 15 June 2023.

#### **Hume Cement Industries Berhad**

Hume Cement Industries Berhad, an investment holding company, manufactures and sells coment and cement related, and concrete and concrete related products in Malaysia and internationally. The company was formerly known as Huthe Industries Berhad and changed its name to Hume Cement Industries Berhad in November 2020. The company is listed on Bursa Malaysia (KLSE: HUMEIND) with a market capitalization of USD 150m as of 15 June 2023.

### **Doon Products Public Company Limited**

Doon Products Public Company Limited, together with its subsidiaries, manufactures and selfs construction supplies in Thailand, it operates through Sales of Construction Supplies; Sales of Real Estate; and Real Estate for Lease segments. The company provides pre-stressed planks and piles, corrugated planks, cowboy and concrete fences, blacks, hallow core, hexagon piles, and footing products under the DCON brand; and precast walls and floors, concrete posts; and other products. The company is listed on the Stock Exchange of Thailand (SET: DCON) with a market capitalization of USD 68m as of 15 June 2023.

Source: Capital IQ, company filings, company website, ING analysis

#### APPENDIX 3: DESCRIPTION OF TRANSACTION COMPARABLES

#### **HPI Cement transaction comparables**

### Cemex Asian South East Corporation - CEMEX Holdings Philippines, Inc.

On 25 January 2023, Cemex Asian South East Corporation made a tender offer to acquire an additional 12.0% stake in CEMEX Holdings Philippines, Inc. for PHP 2.1bn.

Comex Asian South East Corporation is a subsidiary of CEMEX, S.A.B. de C.V., which together with its subsidiaries, produces, markets, distributes, and sells cement, ready-mix concrete, aggregates, urbanization solutions, and other construction materials worldwide.

CEMEX Holdings Philippines, Inc. is a Philippine-based manufacturer of cement which produces, markets. distributes, and sells cement and other construction-related products and services in the Philippines.

Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement. ready-mixed concrete and other related building materials, after Lafarge Malaysia Berhad has been renamed post-acquisition:

Sources: Capital IQ, Dealogic, company disclosures; ING research

#### APPENDIX 4: BRIEF DESCRIPTION OF ING BANK N.V., MANILA BRANCH

- Established in 1990, ING's Philippine franchise represents the fusion of two strong institutions ING Bank (Manila) and Baring Securities (Philippines), Inc.
- ING is regarded as one of the most successful international houses in the Philippines, having received recognition for both overall execution and structuring expertise, from leading foreign press - The Asset, Euromoney, Finance Asia, Global Finance, Asiamoney, Euroweek and IFR.
- ING is a multi-product bank that provides a broad-range of financial solutions such as Corporate Finance, Corporate Lending, FX/Money Markets, Debt Capital Market Issuances, Bond Trading, Structured Products and Liability Management.
- ING has a local team of experienced professionals in the Philippines to manage core relationships and identify market opportunities. Over its 32-year presence in the Philippines, ING has been a leader in providing advice on the largest and most prominent M&A transactions out of the Philippines and arranging Philippine capital market issues.

#### APPENDIX 6: CURRICULA VITAE OF ING TEAM MEMBERS

### Leoncio A. Palanca, Jr. Managing Director

Country Manager, Philippines

- Jun is a Managing Director and the Head of Wholesale Banking in the Philippines for ING Bank N.V.
- Jun has close to 30 years experience in the financial sector. Prior to rejoining ING in 2022, between 1998 to 2006, he was a Director with ING Bank's Loan Syndications Department in HK and Singapore and with the Corporate Finance group of ING Bank Manile.
- He was previously connected with Sumitomo Mitsui Banking Corporation where he was Head of Loan Distribution for the Asia Pacific region and previous to that, held the responsibility of heading up the Export & Adency Finance and Aviation Finance businesses for Asia Pacific. He had also worked with Merrill Lynch Asia Pacific Ltd.'s Leverage Finance group and Clitbank N.A. in the Corporate Finance department.
- Jun holds a Masters in Business Management degree from the Asian Institute of Management and a Bachelors degree in Economics from the Ateneo de Manila University.

### Han Tsung Ho

Managing Director

Head of Corporate Finance, Asia

- · Han-Tsung has more than 20 years of strategy and M&A experience focused on financial institutions across Asia. In his last role, he was a partner with Deloitle, focusing on financial services M&A in Southeast
- Han-Toung has worked on M&A transactions across most financial services sub-sectors, including banking, insurance, securities, asset management, private banking and NPL portfolios.
- Recent M&A transactions include the sale of PRASAC Microfinance Institution (Cambodia), the 50% sale of Ngern Tid Lor (Thailand), the merger of TMB Bank and Thanachart Bank (Thailand), and the establishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank
- Prior to Deloitte, Han-Tsung was responsible for strategy and M&A for AIG Consumer Finance Group in
- Han-Tsung started his career with the GE, and was instrumental in the development of GE Capital's acquisitions in Asia. He was also a management consultant with The Boston Consulting Group focused on financial institutions in Southeast Asia.
- Han-Tsung holds a Bachelor of Science from the London School of Economics and Political Science.

### George S. Uy-Tioco, Jr.

Director

Head of Corporate Finance, Philippines

- George is the Head of Corporate Finance of ING Bank N.V. Manila, Philippines, Prior to joining ING, Mr. Uy-Tioco was the Head of M&A at BPI Capital Corporation where he led a number of transactions for his clients in the infrastructure, technology, power, fintech, and education sectors, including key transactions
- Notable transactions include advising Metro Pacific Investments Corporation and Keppel Infrastructure Trust in the USD 334m acquisition of Philippine Tank Storage International (Holdings) Inc., the largest transaction in the patroleum infrastructure space to date. Mr. Uy-Troco advised Globe Telecom Inc. on the USD 30m acquisition of Electronic Commerce Payments Inc. and AC Education, Inc.'s USD 300m merger with iPeople, Inc., winning back-to-back Deal of the Year awards from Asian Banking and Finance for 2020 and 2019, respectively, Mr. Lly-Tioco also advised the consortium of Ayala Corporation, Metro Pacific Investments Corporation, Globe Telecom, Smart Communications, and BPI in their successful bid for the Automatic Fare Collection System for MRT 3.
- Mr. Lly-Tioco has over 20 years work experience in investment banking, investment management and general management, in the Philippines, Asia; and the U.S.A. in addition to his role as Head of M&A at BPI Capital Corporation, his past professional experience includes ING Asia/Pacific, Ltd., American Orient Capital Partners Ltd., Mapua IT Center, E&Y Corporate Finance, and RGBC Capital Corporation.
- Mr. Uy-Tioco graduated with a B.S. Management Engineering Degree from the Ateneo de Manila University, and has an MBA from the Darden Graduate School of Business at the University of Virginia.

#### Andrew Lau

Director

- \* Andrew joined ING in 1987 and has extensive corporate finance experience in Asia. He has advised clients in Asia on mergers and acquisitions, independent financial advice, corporate restructuring, direct. investments and general advisory. He has also been involved in a wide range of equity, equity-linked and debt issues. Andrew has led the execution team in a number of Chinese corporate finance transactions, including transactions for Angang, AviChina, COSCO group of companies, Jiaoda Hightech. Wuxi Little Swan and Zhenhai
- Prior to joining ING. Andrew worked with Procter and Gambie in Europe and Asia. He graduated with an MBA from City University Business School, London in 1985. He is a fellow member of the Association of Certified Chartered Accountants and a Chartered Financial Analyst.

#### MOTICE OF THE TENDER OFFER MON SHAREHOLDERS OF THE COMPANY TO COM

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (THE "COMPANY")

All holders common shares of the Company (the "Common Shareholders") are hereby notified that on 1 y2022, Holderlin BJ. (the "Bidder") fied a Tender Other Report (SEC Form 13-1, including any and all of its amenas, exhibits and schedules) with the Company, the Securities and Exchange Commission ("SEC") and the Prilippine Social Exchange ("Rec").

The Bidder is progrand to acquire from all shareholders of record through a public and voluntary tender offer (the "Tender Offer") all issued and outstanding Common Shares that Cemon Holding, and the public of the Cemon Holding, and the Cemon Holding, and Cemon Holding, as the Proposeration of Utility of Proposeration outstanding Common Stares, representing approximately 5.0% of the total issued and outstanding Common Stares, and the Company's issued and outstanding shares, which is a necessary condition under the voluntary delating last of the PSE to spyly for a voluntary delating of the Company's securities from the main board of the PSE (the "Delating").

On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred 594,952,725 Common Shares (the "Sumitomo Shares") equivalent to 9,22% of the Compar tessed and outstanding capital stock (the "Sumitomo Block Bale") to the Bidder.

on the Company's Public Ownership Report se of 29 June 2023, 325, 577,350 cm of the Company the "Common Shares" | equivalent to 5,05% of the Company to of the Company to the Company to distanding Common Shares are best by the public Nowing the completion of ome Block Selb, which caused the Company to fall below the minimum public floation on the Shares on 25 June 2025. The Company has informed the Blobbe that if will be used to the PSE to the Company than informed the Blobbe that if will be used to the Company than informed the Blobbe that if will be used to the Company than informed the Blobbe that if will be used to the Company than informed the Blobbe that if will be used to the Company than informed the Blobbe that the Shares of the Company to the Shares of the Shares of

The lender offer is being conducted by the Bidder in view of applying for the Deli-Bidder and UCHC and Camoo as proposed. Through the conduct of the Ten-Bidder hopes to sucquire at least 2.7 percent and the conduct of the Ten-Bidder hopes to sucquire at least 2.7 percent and the second of the obstanding lated shares of the company late of the Persponent codes at least 55% of the Company's issued and outstanding shares, which is a necess-under the Amended PSE Voluntary Delisting Rules.

All of the directors present at the meeting of the board of the Company, including all tr independent directors, approved the Deleting on 29 June 2023.

dder understands that the Company intends to call a special S if 30 August 2023 for purposes of approving the Delisting.

e Bidder believes that the Tander Offier and the Bidder's acquisition of the Tender Offier and swould comply with the PSE's requirements for voluntary delisting. Consequently, the doler would not intend to conduct a second, subsequent sender offer for the Company's standing equity securities after a supcessful conduction of the Tumber Office.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

n Shares: P5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of #3.87.

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 Au 2023 (the "Tander Offer Period"), during which any tendering shareholder of the Com may offer all or a portion of twic Common Shares in the Company for acceptance that also to the Bidder in accordance with, and subject to the terms and conditions of, the Te

Without projudice to the right of the Booker (subject to prior approved by the SEC extend the Tander Offer Pexics, should say of the business days during the period that the subject to the project of the period and 6 September 2023, The Control Date (as defined in the Terms and Conditions), inclusive, be officially declare non-business stop when the filing of the Tander Offer Report, the period that be satter (without need of approval or notice) by the Tander Offer Report, the period that be satter (without need of approval or notice) by the Tander Offer Report, the period stable is start (without need of approval or notice) by the Tander Offer that the Section of the Section Section 1 to the Section 1 to

Any Common Shareholder who wishes to offer all or a portion of tahlaher shares asie to the Bidder in accordance with the Tender Other (in this context, a "Tenders to the Section of the Section of the Section of the Other Other Other Other than the first provide shareholder") may do so by securing an Application Form", and submitting a de Embrid B of the Tender Other Report (in affect with all documentary programmers) to the Tender Other Application Form in diplacement (in affect with all documentary programmers) to the Tender Other Appent at the address indicated below.

(632) 6403 2410/ (632) 5307 5037 34F Unit D., Rufino Pacific Tower 6784 Ayela Ave. Maxel City Philippines

Service, Inc.:	and our passes	E-mail Address
Name	Telephone No.	mccapcy@etocktranefer.com.ph
Michael C.	(632) 5307-5037	посарсууданска в на запра
Joel S. Cortez Mericor Biaci	(632) 5310-1351 (632) 5403-2412	jscortez@stocktransfer.com.ph mpbiag@stocktransfer.com.ph

Fision Forms together with all documentary requestion or Offer Agent not later than 12:00 pm of 30 August 2023.

For inquiries about the number of Comm

ifer Service, Inc. Mr. Ricardo D. Regale, Jr. rolegale@stocktranafer.com.ph

ne: (632) 8403 2410/ (632) 5307 5037

While the PSE suspended trading of the Common Shares on 29 June 2 intends to request the PSE to lift such suspension to allow the Tender Of crossed on the PSE. The process will depend on the suspension to the pseudoper such that the pseudoper suspension issue lifted prior to the end of the Tender Offer Period, the Tender Offer Shares woulds of the tections of the PSE.

sering Shareholders who hold stock conflicates and who wish to offer all or a portion Common Shares for acceptance and sale to the Blother Shock, which has Tender On Coll () present their original stock conflicates by one day a submitted property of senforces by the Stock and transfer Agent () by one Stock and Transfer Agent (b) you doly endough the submitted property of the Stock and Tender by the Stock senforces on the submitted property of the Stock senforces on the submitted property of the Stock of the Stock senforces of the Stock of the Stock senforces of the Stock of the Stock senforces sen

will be signed and will be notistated on Selfement Date.

On the other hand, 'Indexing' Stemsholder whose between an lodged with the PDTC should trained their Pearlogising Brosses to: (I) upill their corpleses shares into certificated shares (ii) present their originals should entitle on the Stock and Terraler Agent (iii) (iii) duty executed Dead of Papicita Sale of Shares indicating at the required details (including the prices and namber of shares), which will be signed and will be notistated on Selfement Date, and (iv) upon due authericating by the signed and will be notistated on Selfement Date, and (iv) upon due authericating by the Stock Innestré again, softent hist original stock entitless obly auditated softent produced to the self-paint sock destinates obly auditated insale threaten. Tender Offer Agent at the address as stated below. Requirements insale threaten, to the Delbevy of each required document in resident to the Tunder Offer to the Teroder Offer Agent shall be deemed made only upon actual receipt themsoft by the Teroder Offer Agent.

as the desired make only upon actual receipt thereof by the Transfer Chief Period Chief (1994) and the selection of the Transfer Chief Agent half be deemed made only upon actual receipt thereof by the Tender Chief Agent. The dide or the Tender Chief Agent have been according to the Chief Agent has been according to the Tender Chief Agent has been according to the Chief Ag

If you are a CORPORATE SHAREHOLDER, please submit the

If you are an INDIVIDUAL SHAREHOLDER, please submit the

ASAERIFICACIEN, please submit the solicenting.

Certified true copies of the SEC 1. Two (2) visid identification certis records on the steel Articles of the throadering the sheef seed of the Company's shares and observables of the Articles of the Articles of the Articles of the Company's shares and observabled articles of the Articl

Sheel (CISS) filed with the SEC or any equivalent of countering the equivalent of countering the requirement of the property of the Corporate Secretary or equivalent of countering the Corporate Secretary or equivalent or some containing the specimen signature cards of the proof of the deposition of the Applicant's Selection of the Applicant's Selection of the Applicant's Selection of the specimen signature cards of the

Shareholders who have bed their share certificates are required to submit (1) one original of duly rotatized Allicari of Loss in the form prescribed by the Bidder (2) a copy of the notion of loss as published in a mempaper of general crusiators (3) one original of the Allicari helicons essentials in a mempaper of general crusiators (3) one original of the Allicari helicons essentials by the relevant publishing strip diseases (3) one original of the Allicari helicons essential by the relevant publishing their strip diseases (3) one original origin

unterating Secretary or equivalent person having official custody of the patrimets of ground the patrimets of the patrimets o

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

g Shareholders are advised to read the Application Form, the Tender Orochoting in particular the Terms and Conditions of the Tender Of as Exhibit A thereof) as filed by the Bidder with the BEC, PSE and as Exhibit A there

Very truly yours.

HOLDERFIN B.V.

=--

Charges to the country of the countr

the first family between the contract of the c

entering Marriador sufficient for Augusta 1 o a copyring for a Contillante Auditorating Seguine

in this of these retaining are required to the Charl of Absolute Size and have a agreen values to retain poster.

Despit of the contract of the Charles of the Charles Size and have a agreen specific to the Charles Size and the Charles Size

10	MONDAY   JULY 17, 2023				
				100	Committees may authorize the Tender Offer Agent in the Application to
	PARTY DESCRIPTION  THE PARTY DESCRIPTION OF TH		with all the requirements stated therein. In hiplicate to the Tender Offer Agent at its address as stated herein, and (iii) duly streouted Deed of Alpohle Sain of Shares indicating all the moultand setable including the non-earl number of shares), which will be signed and will be notanzed on Settlement Date.	20 Authority to Credit Bank Account of Tendering Shareholder	Tendening Shamindakan may sufrocks that a notice Offer Agents in the Application, to creat the their designated account to the tay processed of the same, we denot disease to the suffering Shamindake diseases growthe to the suffering Shamindake diseases growther to the suffering Shamindake diseases growther than the same of the Tender Offer Proceedings and extension of the Tender Processes and the Tender Shamindake diseases of the Tender Processes and the Shamindake diseases
	and the second set of the second of the seco		For Non-Certificated or Scripters Shareholders Tendering Shareholders whose shares are lodged with the POTC should instruct that Participating Brokers to (I) uptil their conjense shares into certificated shares, (ii) present their conjunal stock certificates to the Stock and Transfer Apont for suffering the the Stock and the stock shares (I) duty as some for part of Anhalds in		their right to pick up to a postered remittence charges on the relevant. Tendency to the creating of processes shall be for the account of the relevant. Tendency to the creating of processes whall be for the account of the relevant. Tendency to the creating of the account of the relevant to the Application for more details.
	ar on these time from the property of the Trade Sign page to contain by the Signs over 1970 opening and the contain the Signs of the Si		Feedering Democration actions to see are logical with the PDTG shock instituted finel Performing Democration actions are longer than the property of the prop	21 Application Form and Tender Offer	Please refer to the Application for more owner.  The series act out in the Teroider Other Respot (SSC Form (6-1) their with the SSC on 10-10 Adv 2002) which their heighting plant of these Terms of the Teroider Other 10-10 Adv 2002 which their heighting plant of these Teroider Other Respot (SSC) Form (6-1) and a Copies of the Application and the Teroider Other Application and T
	ne parte alba de Tunio Chie Parte de the momentum delimite au description per installa fine retire in distanta de Tunio de Magnet de moment de la finale Chie Parte de la 15 de 16 de 16 de la finale de la colonia de la finale de la finale de la finale de la finale de 16 de 1	27	The actives as stated below Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed mede only upon actual receipt thereof by the Tender Offer Agent.	Report	echolis and anname), may be common to contact details provided above.  Attachment 2 to the Application to Tender Shares: Form of Energosable Power of Attachey
	and by the FM is then seen in the count of the Vertex Char Prings, the physical States compand for profition by the States is extended in the contract by the States in the Advanced States in the Charles of the States in the States in the Charles of the States in the St		Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent shall be deemed only upon actual receipt thereof by the Tender Offer Agent shall be deemed only upon actual receipt thereof by the Tender Offer Agent shall be deemed only upon actual receipt thereof by the Tender Offer Agent shall be deemed only upon actual receipt the shall be deemed actual to the shall be deemed on the	REPUBLIC OF TH	
=====	A STATE OF THE PROPERTY AND THE PROPERTY	13 Citoling Date	presentation or submission of any additional documents for the purpose of among others, exacting the Bidder or the freed offer Aqual to destine them say fundamp. Shareholder (or any person acting on its behalf, including any Perdopolary the Share) the validity, sleppidly, and scoppidity of any Common Shares in the Company Included purposed to the Tander Offer. 1200 pm of 50 Aqual 2023.	KNOW ALL MEN E	IRREVOCABLE SPECIAL POWER OF ATTORNEY  Y THESE PRESENTS.
	the in these for Call in the States within as of) receipt also the Sectionaria Sain. In States areas the Privile April is briefly as in Call Supplier with population processing, receipts and marketings as the States of House States from the great part of any of the case in the Call is the Call of antimizer Section of a collection State and antimizing and it is administer for its States	15 04	The Bidder reserves the right to extend the Tender Offer Period with the prior approved of the SEC and notice to the PSE.	WHEREAS	(the Separ), Itsus
	opis in amenin ali Aufondi, in Chall fin, sal promoté di fer sols, d'units anné le aménin, les passay di Ne famile Ciler Agents ne la Torig (IC) dess demandre si les habitany automis.	14 Acceptance	At any ten before the Execution Dale, the Bidder, at its sole discretion, here the right to reject any spootfor Application if such Application (i) does not tender insued and outstanding Common Shares; (ii) is not completed in NAT, (iii) lacks any of the required statchments or (iv) is not validated for acceptance by the Tender Offer	PHILIPPINES, INC	(HLCM or the Company);  (HLCM or the Company);  (HLCM or the Redder) has filed a Tender Offer Report with the
	Record College of the			Securities and Exc and voluntary tends Offer as stated in Company other the	(HILDER or the Company):  (HILDERPH B.V. (The Bidder) has filed a Tender Offer Report with the HOLDERPH B.V. (The Bidder) has irrelation to acquire, through a public roller in a wish and subject to the terms end confidence of the Tender of Tender
	AD DOT AD money department on a part Adjoint AD and Adjoint AD and AD		The Tender Offer Apent will accept on Application on behalf of the Tobber on the condition in the property of the Tobber of the Condition of the Tobber of the Tobber of the Condition of the Condition of the Condition of the Condition of the Apent of the Condition of the Condit	and appoints	for valuable consideration, see Somey-In-Fact) as its/his/her attorney-in-fact,
	Comes these a parameter is 10.05 state and the history to be comes as the Comes and the Tender Age, at The Asia Inc., Seed Co. Relation. Transport. In 18.0, 16.0 11 or 11 or 12 or		with the Stock Transfer Agent, the Stock Transfer Agent shall cently the same to the Bodder. The Bodder shall awrose its sole and reasonable decretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endonversent of the relevant stock certificates.	(a) tender of	all common shares of stock in HLCM owned by the Seller to the Bidder in all common shares of stock in HLCM owned and subject to the terms thereof, a to the Tender Offer and in accordance with and subject to shares of stock
	TERMS AND CONDITIONS OF THE TENDER OFFER HOLDERFIN E.V. (In "Bidder")		Books: The books and exercise is one ero resorted observor in articles in frequency hard application. The index of the Aparts and may not be signal address on the Application and on the violation endocrament of the reterest stock confidence, harder the Books not the Tendor City Apart shall be required for an explaint a Nationary section (b) make lattire impaires in the submitted of the application in Nationary Therestoder and and the Books in the Tendor City Apart is not being Apart when respected ordinars, divident against an explanation of the Apart is an application of compage the may see or mail in the Books of Markets City Apart is an application of the Apart is an application.		ign, execute, and deliver, for and on behalf to the description of the owned by the Selter as consempted by the Tender Offer; scale and deliver any agreement, explications, or documents required in order filed to the transfer of the Tender Offer Shares, including the Deed of Absolute (Mer. Shares).
	The Bidder R. V. Holderfin R. V. was incorporated under the laws of the Netherlands and maintens its registered office address and principal place of business at Roemer Vascherstrast 41, 1054 EW, Amsterdam, the Helherlands.		damages that may arise or meut in the Bader of Ender Offer Agent's acceptance of the Applications incomed after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is estended by the Bidder, upon prior approval of the SEC.		
2 Subject Company	Holden Philipphes, Inc. (the "Company" or "HLCM"), a corporation duly organized under the law of the Philippines with principal office at 7th Floor Two World Square, MIXINIES HIS, For Boniston, Taguag Coy 1634.		SEC.  Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement		y notice, request, consent, or waiver of any right, or receive any notice or location, or act on any request, as may be required of or permitted to be made non shareholders of HLCM under the Tender Offer and any other documents larked thereby.
3 Tender Offer	Subject to the terms and conditions of the Tender Offer as set forth herein (the Terms and Conditions?), the Bidder is conducting a tender offer (the Tender Offer) for and offering to accurate the Tender Offer Shares (se defined below) at the Tender Offer Price (as defined below).	15 Settlement Dat	Date.  The sale and purchase of the accepted Tender Offer Shares shall be settled within the (5) business does from the Escuction Date (the "Settlement Date"). Should the Settlement Date (at a city offer the a business day, the permaner of the relevant	(d) receive under the	or deliver any money or funds due to the common shareholders of HLCM in Tender Offier and any other document contemplated thereby, and issue a or any money so received or delivered; and,
	Copies of the Tander Other Report (SEC Form 19-1, Including any and all of its amment, without, and schoolse are evaluable from the Tander Other Agent and should be realised to the Section of the Secti	16 Settlement	consideration shall be made on the next business day, without interest.  Any change in the Settlement Date shall be announced by the Bidder	(e) do any a foregoin	and all things necessary or appropriate to give full effect to and implement the
	provides access to declaraces of the Company, Any invariables who waste to secure a copy of an Turner Offer Report may thewels so so at the office of the Turner Offer Report may thewels so so at the office of the Turner Offer Report and sock of the Turner Offer Interest of the Turner Offer Report and sock of the Turner Offer Interest occurs to information the thing Turner Offer. That weaklin's address a higher than Turner Offer. That weaklin's address a higher than Turner Offer.		A Tendering Steelnholder may got to be just halve not proceeds from the Tendering Steelnholder may got to be just halve not grounded scource (justice) to steelnhold cleaning period for check payments) or remittencie to halve roundered occurs with other areas on Subsense Calle (justice) and any electronic of the Tender Celler Period with seas on Subsense Calle (justice) and any electronic of the Tenderic Celler Period with a season of the Celler Celler Period with a season of the Celler C	HEREBY G do or perform all as and purposes as revocation, and Hi lawfully do or cause	IVING AND GRANTING unto my Atlorney-in-Fact full power and surbothy to devery act necessary to carry into effect the foregoing, as fully to all listens he selem implied or could leveladly do, with full propose of substitution and RREBY RATIFYING AND CONFIDNING as that my Atlorney-in-Fact shall so to do one under ear by writing of others presents as well as those shady!
4 Tender Offer Shares	the Bidder is making this Tender Office. That website's address is: highest-linew-bidder-filer and will be residuable during the Tender Office Particl.  The Bidder is making this Tender Office to acquire from all shareholders of record by why of secondary sale all secund and outstanding Common Shares that are not		shall be available for pick-up at the Tander Ofter Agent's office beginning Detellance; been up to thirty (XI) days thereafter. Disclaim of claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.	done heretofore.	S YMEREOF, the Seller has executed this Special Power of Attorney this
	The Bodder is making the Tender Offer to soquite from all shareholders of moord by very of sociotary seas all seads and conserving Common Shares that are not common from the common state of the bottle seads of the bottle seads of contents of common Shares representing expoundings, 500% of the bottle seads of contenting common Shares for the bottle seads of the bot		When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Carp of the Application as well as a proper identification document (a.g., dheer's locener, pasaport or company ID, with photograph and signature). Duly authorised representatives of Tendering Dhamholders shall be required to present wither a duly notatived security's certificate for composite withernoiders or a duly.		SELLER
5 Tender Offer	is a recessary condition under The Philippine Stock Exchange, Inc.'s (PRE) Memorandum CN No. 2020-0104 (Amended PRE Voluntary Deleting Rules) to apply for a voluntary deleting of securities from the PSE (the 'Deleting').	1	either a duly notativad scoreiny's certificate for corporate shuministiers or a duly notativad special power of altomay for individual shaministiers. An initial operant of 175% of the purchase price ("Initial Psyment") shall be payable on Sattlement Date.		With my marital consent:
5 Tender Offer Price	per lissued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering		The belience equivalent to 25% of the purchase price ("Belience Amount") shall be held in excree by the Paying Agent and shall be paid within the (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Reviews District Office of the Eureau of Internal Reviews authorizing the transfer of the	Conforme	Name of Spouse (if applicable)
	If other the ennouncement of the Tender Other, HLCM should declare a cost dwidted in respect of the Common Shares, where the as-dwidsed date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to recolve such dwidend		Tendend Shares from the Tendering Shareholder to the Bidder. In case the Tendering Shareholder fails to submit the CAR to the Bidder within all (8) months after the Senderinent Date; the Bidder and/or the Physical Agent is hereby subholded to the the CAT Resident with new coolinates.	Attorney-in-Fact	a == 100
	Of "Ex-Gate") occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact sensors as the declared cash divident. If the Ex-Gate occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be		In case the Tendering Stummance that is a submit the CATE to the Sticker within size (ii) mother after the Editment Disa. He Stocker with the Phytry Agent a hersby authorized to Ste the CATE Resum, per the CATE (bygether with any application possible, referred and surchings are bit Dursaud in Internal Revenus may subject as and apply for a CATE for the transfer of logal file over the wisers to the Stability, and Stationary in unformalized point entirelysis and the debulated from the Stationary Resums.	BEFORE M personally appe	E, a Notary Public for and in on this Number
	attended to the control of the contr		The Physics Agent will aid as agent for the Tendening Sineministers for the purpose of anothering the other simpness from the Bobbe and sensitive to the purpose of promitties to each functioning Sineministers to be about to promit to be about to promit to be about to the purpose of the Physics Agent for pack-up by the Fernance Sineministers that makes a function of Sineministers at the offices.	name person who e me that the same is	asculed the foregoing Special Power of Attorney and who acknowledged to his/her free will and voluntary act and deed.
	After deducting customery selling costs described below the net Tender Other Price will be paid to the Tendering Shareholders are provided below. The selling costs for the account of the Tendering Shareholders are dependent on whether the Tender Other Shares will be crossed on the facilities of the PSE. White has PSE suspended trading of the Common Shares on VSD June 2023, the Social returned in Robust the PSE but its such suspension to allow the Tender Other Shares to be		the Tendering Shareholders starting on Settlement Date at its offices.  Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodien, flouciaries, or other similar agents to the menner by which they may collect payment from such agents.	Doc No :	NY HAND AND NOTARIAL SEAL on the date and place first above written.
	request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE. Unless the trading suspension issued by the PSE is Mad prior to the Execution Date (as defined below), the Tender Offer Shares will be transferred outside of the		in any event, no payment shall be made without the Paying Agent having timely received the duty accomplished Application and other documents required herein. In the event the Initial Phyment is not collected within thirty (30) business days from	Page No Book No Series of 2023.	
	facilities of the PSE, the applicable tax is capital gains tax (COT) and the following taxes will be imposed:		the Sattlement Date, it shall be dispetched via registered mell, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholder.  In the event the Salance Amount is not collected within thirty (30) business days from	REPUBLIC OF THE	Attachment 3 to the Application to Tender Shares: Form of Secretary's Cartificate
	Costs % Capital Gene Tax 15% of the net capital gen Cocumentary Stemp Tax (DGT) 0.75% of the per value	17 Wilhelmanni	the extremesion of the weld CAR, it shall be dispetched via registered mail, to the address of the Tendering Shareholder Indicated in the Application, at the risk of the Tendering Shareholders.	1200000	)\$5.
	Other expenses may include upliffment fees, expenses related to the filing of CGT Returns and DGT Return, and expenses that may be incurred in securing the Confident Authorities (Professional (Professional Inc.)). The sale which is made to make	, <del></del>	Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Percot, but only up to 12:00 pm of 30 August 2023, or of the date of expension of the Tender Offer Percot if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written		SECRETARY'S CERTIFICATE  of legal age, (hationality), and with business address at  after having been duly swom in accordance with law, hereby depose
	Cess represent the process operation has a submissed resolution to the length of the Centrollate Symposium Country (Centrollate Symposium Country). The second of a second pro- sent country (Centrollate Symposium Country). The desired Shareholders will such be secondate for the stage of their COST Return specific Street Andrews of the sepondate for the stage of their COST Return specified by less, and securing the CAIT. The Tendering Destructions shall already the submissed for the secondate of the secondate o		Offer a mithroated by the Silester with prior approved of the Silest specified on a rection request for the withdrawal of the missivest Endered Silverse as committee an endough regard, together with a copy of the Silverse silest specified committee of the Agant, together with a copy of the Silverse silest specified committee of the First Tendor Child Agant. For a windowed to be stilled stress to assume conduct with drawed must be timely received by the Tendor Offer Agant at the address(ive) and forth harms.	and state that:	
	sale of their Tendered Shares (as defined below) to the Bidder under the Tender Office.  In the event that a Tendering Shareholder elects to receive the net connects us.		The written request for the withdrawal of any Tendened Shares must specify:  (i) the name of the Tendening Shareholder and (ii) the number of Tendened Shares to be withdrawn. If the stock certificates evidencing the Tendened Shares have been been	2 As such Co	he duly elected and qualified Corporate Secretary of (the Corporation), a corporation duly organized and ar and by virtue of the lieue of the Republic of the Philippines, with principal
6 Entitlement	ben't treater, outgoing and incoming remittance changes may be imposed by the relevant benish. The Bidder shill not cover any costs of benish changes for remittance of the proceede of fendend Shares (as defined below). The shareholders of the Company owned optateding Common Shares shall be writted to lender such Common Shares during the Tender Other Pacid, subject		delivered to the Tender Offer Agent, the serial number of such certificates must thanks be indicated in the written request for Tendered Shares. The Bodser has the right, in its sole description, to delarmine the veilidity of the written request.	Board of Dir	rporate Secretary, I have in my custody the books and records and other is Corporation, including but not limited to the minutes of the meetings of the clore and of the stockholders of the Corporation;
7 Tender Offer Period	to the 1 same and constitute of the 1 sander Chec (the "Tendered Shares").  The Tender Office will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 July 2023 (the "Tender Office Period"), unless satishaded by the Bidder, with prior socraried of the SEC July satishades of the Tendereo Shareshades of the Charles and the SEC July satishades of the Charles Shareshades of the Shareshades of the Charles Shareshades of the Shareshades of the Charles Shareshades of the Char		by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within hearty (20) business done from the and of the Tender Offer Pennic The creat of the proprior the	approved the (the Bidder) to wit	cial) meeting of the Board of Directors of the Corporation held on where a quorum was present, the Board a participation of the Corporation in the Tander Offer by MOLDERNIN 8.V. for the common shares of Holcim Philippines, Inc. (MLCIII or the Company).
8 Écontion De	oner air or e portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tander Other.	18 Taxes and Transfer Expenses	Tender Offer Sterns shall be borne by the shareholder making the withdrawel.  All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.		"RESOLVED, that the Board of Directors of
	<ul> <li>Unless the Inding suspension lessed by the PSG is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bodde in accordance with the Terms and Conditions of the Tender Offer with be purchased by the Bodder via the day secouled Deeds of Abedute Sales on or about 6 September 2023, [as may be extended as described in the rest perspect, the Taxwootien</li> </ul>	19 Reconstitution	Unless the trading suspension lessed by the PSE is that prior to the send of the Tender Other Period, each Tendering Shambolder shall be responsible for the filting of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.	offen	ed by the Bidder pursuant to the Terms and Conditions of the Terms.
	Date") In the event the Tender Offer Period is estanded with this place approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5° PSE trading day following the end of the Tender Offer	Napresentation s and Warrandos of the Tendering Shareholder	By eccepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bildder as follows:  (i) All Information contented in the Application and its attachments are true and		ort dated 10 July 2023), in accordance with and subject to the terms conditions of the Tender Offer as stated therein;
9 Tender Offer Agent	Peros, as econoses.  Block Transfer Service, inc.  Contact Person Ricerdo D. Regale Jr.	7-	correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.  (II) The Tendentro Shareholder has mad and understood these Terms and	partic actin respe	"RESCLVED, further, that, for purposes of the Corporation's apption in said Tender Offer, the following officers of the Corporation, a lingly, have been constituted to be the duly authorized spents, whose cities signatures shall be differ opporation, to will apply the signatures shall be differed to the corporation. In the
	Telephone: (632) 8403 2410/ (632) 8307 5007 Address: 34F Unit D. Rulino Pacific Tower 6784 Ayrilla Ave. Makes Chy		Conditions so well as the Tender Offer Report and other materials made evaluate by the Bidder, has the full impulses legal capacity and/or consent to lender the Common Shares covered and coopes sheet Ferms and Conditions in connection with the transfer the Tendered Shares and all transactions contempolated thereion.	(a) _ (b) _	
	Philippines  For Inquiries on the Tender Offer, please contact any of the Editioning personnel of Stock Transfer Service, Inc.:		(N) The Tendering Shareholder is the registered and absolute tegal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are failed on the PSE and are fully tradeable, velicity issued, outstanding.	(c) _	
	Name Telephone No. E-mail Address  Michael C. +632-6307-6037 mccapoy@etocktrenafer.com.ph Capooy		(NY) year and non-assessable by The Terrofring Shambolder has obsarred all the required consents, approvals and authorizations to snable shamber to transfer the Tendered Shares to the Bibliot feldom the appraison of the Tender Other Pende and Shahbre is not writer of any objection, adverse claim, dispute, or notice concerning lish lishber.	"RES deliver a the trans the Tend	OL-VED, to authorize any of the above authorized agents to sign, execute and ny agreement, applications, or documents required in order to give effect to ser of the Tender Offer Sharres, including the Deed of Absolute Sale covering ser Offer Sharres.
	Joel S. Cortez +632-6310-1351 jaconiaz@elociaransler.com.ph Mercor Bieg +632-6403-2412 mpblip@elockomrefer.com.ph	7	(V) Lives the impaction of the Treatment Enemy in properties with the Treatment Office	4. The specime	in signatures of the foregoing signatories of the Corporation are as follows:
10 Paying Agent	in the swent that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokeninge to affect the cross. Shook Transfer Service, Inc. Contact Person Roardo D. Regala Jr.		the Bibber will obtain full and valid logal and beneficial file to and ownership of the Tandered Charte, free and dear from any warrands, mereds, obtains, objecting, depute, seen, or other accumentations and will be side to freely and fully usercose all rights and privileges among from ownership of such tendered Shares, including but not shall be the right to other and read-		Specimen Signature
	Telephone: +632 8403 2410 / +632-6307-6037 Address: 34F Unit D. Ruffino Pacific Tower 6784 Ayala Ave.	6.4	(M) The lander of any or all of the Common Shares by the Tendering Shareholder	5 Par	2014-301700
11 Company's	Maked City Phalppines  Stock Transfer Service, Inc.		Tender Offer does not and will not constitute a creach or other delicuit of the Tendering Shearholder's countilative documents (as applicable) or of any agreement or empressers, less codes, or requisitions applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.	amended, so IN WITNES	puoted Board resolutions are in flut force and effect and have not been appended, revoked nor in any manner superseded as of the date harpot. S WHEREOF, I have hereunto set my hand on this
Agent Agent	Address: 34F Unit D. Rulino Pacific Tower 0784 Ayrila Ave. Massar City Philippines	-	(vii) The Tendency Shareholder has read, understood end has relied acitely upon the provisions of the Tender Offer Report, any and all documents and metantas provided by the Bidder in connection therewith or in relation thereto, and the form and improvided the provided of the provided of the form.	Philip	ines
	Tel No.: +622-8403-2410 Contact Persons: Mr. Ricardo D. Regale, Jr. Emel: intregale@stocksmeler.com.juh		Terms and Conditions of the Yearder Other as stated themset, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Other other than those specified and make in the Tender Other Report.		Corporate Secretary
12 Tender Other Process for shares cutsis the facilities	For Certification Scrip Shareholders (Arm.) For Certification Scrip Shareholders with his shock certification and who wish to offer all or a gorison of their Common Shares for acceptance and sale to the Budder should, within the Tunder Other Process. Of consent their consents.	7	(H) The Tender Cher Insport. (H) The Tender Cher Insport. (H) The Tender Cher Insport. (H) The Tender Cher is being conducted by the Bioder in order for the Proponents to collectively own at least 80% of the Company's seased and cutalizating planted that is increasely under the volunting relating that the Chery design plant of the Tender Insport in affect the Chery design plant.	SUBSCRIBE	D AND SWORN TO before me this

Ŀ

	A THE RESIDENCE OF THE PARTY OF	MONDAY   JULY 17, 2023
Attachment 4 to the Application to Tender Shares: Form of Affidevit of Loss	Section of the section	3755
REPUBLIC OF THE PHILIPPINES )	Duly accepted and with our conformity:	<ol><li>Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.</li></ol>
1	Brokerage to be designated by the Bidder Date, Authorized Signatory	<ol> <li>Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.</li> </ol>
AFFIDAVIT OF LOSS  , of legal age, instantially, ideal status, and a residual of	Attachment 7 to the Application to Tender Shares:	<ol> <li>This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and at of which when laken together shall be hinding on the parties as if they had</li> </ol>
depose and state of legal age, [nationality]. [civil status], and a resident of depose and state.	Partnership Resolution IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS	executed this Deed in a single document.
That I am a stockholder of HOL CIM PHELIPPINES, INC. (HLCM or the Company), owning represented by the following Certificates of Stock:	RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.	Signed this day of 2023 in City, Metro Manila, Philippines.
Carrier Control of the Author	[Name of Partnership] (the "Partnership"), with address at HEREBY IRREVOCASILY	[HAME OF SELLER] TIN (+)
Sartificate No. Number of Shares	APPOINTS (Name of Broker) (the "BROKER"), acting through any of its desions or officers, to be the attorney-in-fact of the Partnership, to act in the name of the Partnership is setted, to do all acts and things whatsoever requisite, necessary or convenient to	Saller By: [Name]
That the above services	be done, as it may in its absolute discretion determine, in connection with the sale or transfer of the (NUMBER) common shares, held by the Partierable in HOLCIM PHILIPPINES, INC. "HILCIM" or the "Company" (the "Shares" in fevor of HOLDERFIN BLV, the Bidder under the Terms of the Terder Ofter (Acrisix A of SEC Form 19-1 filed by the Bidder with the Securities and Exchange	Position) HOLDERSIN B.V
That the above-mentioned certificates of stock were discovered missing and have not been found or located despite dispert search;	the Tender Offer (Annex A of SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission ("SEC"), and in particular:	TIN (-) Buyer
That the above-mentioned certificates of stock have not been sold, piedged, morting any way encumbered by me, and that they are free from any lies or encumbrances;	(a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and markstable title to the Shares, fine from any lens,	By: [Name] [Postion]
That this afficient has been executed for the purpose of securing new certificates in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the nepot	encumbrances, and restrictions of any kind and nature, (ii) the Partnership can and has hid execute to transfer good, valid and clean title to the Shares, and is not aware of any	
IN WITNESS WHEREOF, I have hereunto set my hand on the	objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares: (ii) Bidder will obtain full and valid title to Shares, free and clear from any	ACKNOWLEDGMENT
	warrants, interests, options, lens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive dividends, and (iv) the	REPUBLIC OF THE PHILIPPINES) ) S.S.
Affant	Shares are fully paid and non-essessable and there are no further amounts payable by the Partnership to NLCM or to any other entity in respect of these securities; and (v) the	Transport of the second
SUBSCRIBED AND SWORN TO before me this at	documents of the Partnership or of any agreement or arrangement, taw, order or regulations or other issuances applicable to the Shares or the partnership of its assets or	BEFORE ME, a Notary Public, for and in on on
nsued at on	properties: (b) to sell the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender Office Price (as defined in the Tender Office Report dated (acclusive of	Name Competent Evidence of Identity
Doc. No. Page No. Book No.	block sales fees and charges (such as, any selling broker's commissions, payable by the	known to me and to me known to be the same persons who executed the foregoing Deed of
Series of 2023	Partnership, as applicable, and the laxes thereon), which are for the selling shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;	known to me and to me known to be the same persons who executed the foregoing Deed of Absolute Sale of Shares of Stock, consisting of
Attachment 5 to the Application to Tender Shares: Transfer of Shares from Deceased Stockholders to His/Her Halm	(c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same is effected in the stock and transfer book of HLCMI.	IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seel on the date and at the claims above written.
Documents to be submitted:	and in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;	Doc No.
Original certificate(s) of the deceased stockholder shares of stock     Certified true copy of the Death Certificate	(d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or	Page No Book No Saries of 2023
Ceratication from the Commissioner of Internal Revenue attesting to the payment (or examption from payment) of the estate tax, as required by the Philippine National Internal	transfer of Shares; and	Attachment 10 to the Application to Tender Shares:
reviews cook. If the Sharmicker is a non-resident, certification from the proper office of the Philippine Entheasty of Consulate that the estate base due the Philippine Government under Tide III, Section 78 of the Philippine National Internal Revenue Code have been past, if the estate is tax-awared, certification to this effect should be secured from the Philippine Consulate Office.	(e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Share's including byte appointment of substitution and for broker(s) who will effect the sale or transfer of the Shares through the PSE.	BREVOCABLE PROXY
Consulate Office  A two-year Heir's Bond issued by a duty accredited bonding company in an arrigant.	HEREBY CONFIRMING AND RATIFYING awarding which the BROKER or any of its day	Diame of Tendering Shareholder), is corporation duly organized and existing under and by
A herywar felder found issued by a duly accredited bonding company in an embari.  A herywar felder for bond issued by a duly accredited bonding company in an embari.  In the second sec	authorized directors or officers or substitutels shall do or purport to do under this irrevocable. Power of Altomey and holding the BROKER, its directors, officers, agents, employees, representatives or substitute's, tree from any liability and agree to indemnity the latest from any claims, damages or liabilities which may result, directly or indemcity, from the performance of the	value of the lawle of (country of registration), with official address at [-I][[I]-VI status of individual Staraholder], (nationality of individual sharaholder) and of legal ege [/I] partnership with address at [-I] (the "Grantor"), being the registered owner of
date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines	Transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the	capital stock (the "Shares") of HOLCIM PHILIPPINES, INC. (the "Corporation"), acting through its authorized representative, hereby invescably constitutes and appoints the personal of the personal stock of the personal st
The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit	BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC, provided that, if the sale is not made by such date, this Inservicable Power of Altomay	capital stock (the "theree") or HULCHE PRILIPPRINCE, INC. (tall "Coperation"), southern through its surfacest operated the properties of the canal of the instrument and until the bander of the registration of the Shares from the Canal to 18 buyer has been effected in the books of the Corporation pursuant to the Dead of Absolute Sales of Shares of Stock dated to the Corporation pursuant to the Dead of Absolute Sales of Shares of Stock dated to the Corporation at any and
Judicially (through court proceedings); or     Extra-judicially (out-of-court settlement of estate).	shell automatically lapse without need of any act on the part of the Partnership; and provided further that this arrevocable Provision of Artomay shall be governed by and construed in accordance with the laws of the Republic of the Philippines.	2023, will be power of state of the Comments of the officers
Additional Documents:	This irrevocable Power of Attorney is given in consideration of the BROKER effecting the sale of	at mestrigs, regular or special, or mis socionomics of the Constitution, to simple exponential thereof, which may be had during said period, and to do and periom, for and on behalf of Grantor, such acts as may be necessary or appropriate in the premises.
<ol> <li>If the estate of the deceased slockholder is settled judicially, whether isstate or intestate, the hers have to submit the following:</li> </ol>	the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date approved by the SEC. If the sale is not made by such date, this irrevicable Power of Atomay shall	This Proxy is coupled with an interest and shall, accordingly, be interocable during its lerm and shall be in no way limited, suspended or revokad by the presence of the undersigned or by its representative, at any and all meedings, regular or special, of the stockholders of the
<ul> <li>Certified true copy of the Death Certificate</li> <li>Original certificate(s) of the deceased stockholder shares of stock.</li> </ul>	automatically lapse without need of any act on the part of the Partnership.  IN WITNESS WHEREOF this Interocable Power of Attorney has been executed on this	Corporation
<ul> <li>Letters of Administration/Testamentary, issued by the probate countiount</li> <li>Certified true copy of the Court Order approving the disposition of the shares, the partition or probated only.</li> </ul>	day of 2023.	IN WITNESS WHEREOF, the undersigned has executed this Proxy this day of
If the estate is settled extrajuscisely, the heirs have to submit the following:	(Signature over Printed Name of Authorized Signatoryles of Pertnership Stockholder)	
<ul> <li>Original signed or certified true copy of the Deed of Extraudicial Settlement or an Afficient of Setf-Adjudication, as applicable. The Deed of Extraudicial Settlement or the Affidient of Setf-Adjudicion, as applicable, must be registered with the Register</li> </ul>	Signature over Printed Name of Witness Signature over Printed Name of Witness	[NAME OF SELLER]
the Affident of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decoder(s) test brown residence.  Affidint of Publication of the notice of the estate's settlement in a newspaper of	The state of the s	TIRE (+) Safer
general circulation, once a week for three consecutive weeks	Form of the Specimen Signature Card	
general circulation, once a week for three consecutive weeks.  Note: If the sportholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embasey or Consultate.	Form of the Specimen Signature Card  Stack Transfer Service, Inc.	Professioni Phastoni Attachment 11 to the Application to Tender Shares: Special Power of Attorney
general circulation, once a week for three consecutive weeks	Stock Transfer Service, Inc.	Attachment 11 to the Application to Tender Shares:
general circulation, once a week for three consecutive weeks.  Note: If the sportholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embasey or Consultate.	Stack Transfer Service, Inc.	Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:
general circulation, roce a versit for free consecutive weeks.  Note: if he abortholder is a non-resident, all the documents to be submitted should be duly sufferificated by the proper officer of the Philippine Direction Consultation.  Attachment 6 to the Application to Tender District.  Instructions for Brokers and Letter to the Tender Offer Agent Best TRUCTIONS TO BROKERS.  BESTRUCTIONS TO BROKERS.	Stock Transfer Service, Inc.	Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:
personal conductor, core a versit for free consecutive weeks.  Next. If the solutionist is a non-consistent, all the documents to be lateralized should be duly sufferincisted by the proper officer of the Philippres Entensary or Consultation.  Altachment is not the Application to Trender Shares: Instructions to Sizolates and Letter to the Tender Offer Apell in connection with the lander of the Type Inc. DESTRUCTIONS TO BROKERS  In connection with the lander of the by HOLDESTRIA BV, the Sidder) be acquire common shares in HOLDESTRUCTIONS TO BROKERS.  In CONTROL PRESENCE, INC. ELGAL or the Company has following mine stack travelar publishings for broken who hold shares of their cleans in the Company under their respective Philippine Deposition. A Trust Corp. (PCCT) concords (for Participating Destruct).	Stack Transfer Service, Inc.  ADDRESS SERVICES CAND SERVICES  COMMUNICATION  COMU	Altachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS: That I, [Name of Tendering Shareholder,] is corporation duly organized and estating under and by visual of the lates of [control of degree on the order of the lates of tendering the order of the
general circulation, roce a versit for free consecutive weeks.  Note: If he accirculation is non-resident, all the Cocuments to be accimited should be duly sufferificated by the proper officer of the Philippes Orinnary or Consultation.  Attachment 6 to the Application to Tender Shares: insetructions to Brokers and Leater to the Tender Offer Agent Best TRUCTIONS TO BROKERS.  In connection with the lander office by HOLDERFIRE BY. (the Bidder) to acquire common shares in HOLDERFIRE, BY. (the Bidder) to acquire common shares in HOLDERFIRE ADV. (the Bidder) to acquire common shares in HOLDERFIRE BY. (the Bidder) to acquire shares in HOLDERFIRE BY. (the Bidder) to	Stack Transfer Service, Inc.  ADDRESS SERVICES CAND SERVICES  COMMUNICATION  COMU	Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:
personal consistent, concernments to the accordance weeks.  Note: If the accordance is no consistent, all the documents to the accordance is not advantaged should be duly authorized by the proper officer of the Philippine Enteasey or Consultate.  Attachment is to the Application to Tender Shares: Asstructions to Binchers and Leiters for the Tender Offer Agent Best TRUCTIONS TO BROKERS  In connection with the lander offer by HOLDERFIRE SLV. (the Stidder) to acquire common shares in HOLDERFIRE, NOT. (HILCER or the Company), the following are the stock transfer publishines for broken with only tenders of their details in the Company and the tender offer representations are proposed to acquire the tender of the respective Philippine Depositary A Trust Corp. (PDTC) accounts (the Participating Brokens).  The Bidder is proposely to acquire the Truder Offer Shares (as hearts defined) at the Tender Offer Prince (as herein defined) in accordance with the Terms and Conditions of the Tender Offer.  The Tender Offer Shares consist of all sessed and coulseding Common Shares of the the Tender Offer.  The Tender Offer Shares consist of all sessed and coulseding Common Shares of the the Tender Offer.	Sized Transfer Service, Inc.  DECIMEN STRANSMER CAMB MICHAEL M	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENT:  That I, [Name of Tendering Shareholder, [a corporation duly organized and existing under and by virtue of the laws of [course of englaration], with official address at [1]([orini status of individual Chambroder), placebased of individual shareholder and of special good processes of individual shareholder and of special good processes of individual shareholder and of special good processes of individual shareholder and status of individual shareholder and status of individual shareholder and status of the shareholder and level and shareholder and level and level and shareholder and level and l
personal consistent, concernments to the accordance weeks.  Note: If the accordance is no consistent, all the documents to the accordance is not advantaged should be duly authorized by the proper officer of the Philippine Enteasey or Consultate.  Attachment is to the Application to Tender Shares: Asstructions to Binchers and Leiters for the Tender Offer Agent Best TRUCTIONS TO BROKERS  In connection with the lander offer by HOLDERFIRE SLV. (the Stidder) to acquire common shares in HOLDERFIRE, NOT. (HILCER or the Company), the following are the stock transfer publishines for broken with only tenders of their details in the Company and the tender offer representations are proposed to acquire the tender of the respective Philippine Depositary A Trust Corp. (PDTC) accounts (the Participating Brokens).  The Bidder is proposely to acquire the Truder Offer Shares (as hearts defined) at the Tender Offer Prince (as herein defined) in accordance with the Terms and Conditions of the Tender Offer.  The Tender Offer Shares consist of all sessed and coulseding Common Shares of the the Tender Offer.  The Tender Offer Shares consist of all sessed and coulseding Common Shares of the the Tender Offer.	Sized Transfer Service, Inc.  DECIDED STRANDARD CARD  UNITED THE MILL DISSO, ADDRESS  UNITED T	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS:  That I, I plame of Tendering Shareholder, I is corporation duly organized and existing under and by vitue of the tens of [county of registration], with official sodness at I (1)(i) or in tenter of by vitue of the tens of [county of neglistration], with official sodness of I (1)(i) or in tenter of the standard of the size o
personal conclusion, core a version for these consecution weeks.  Note: If the subcritistic is a convenient, all the documents to be submitted should be duly sufferenced by the proper officer of the Philippine Enterancy of Consultation.  All the proper officer of the Philippine Enterancy of Consultation.  BHSTRUCTIONS TO BROKERS  In connection with the second officer by Introduction of Brokers and Letter to the Tender Other Apellication in Consultation.  In connection with the second officer by Introduction of the Principle Consultation of the Consultation of	Sized Transfer Service, Inc.  DECIDES STREAMED LAND  DECIDE STREAMED LAND  D	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a corporation duly organized and existing under and by viture of the tiers of [country of registration], who offices adorses at [1][[chi et alan of individual shareholder] and of legs application with address at [1] [the "Principar"], do hereby harms, constitute and appoint, [v], through any one of its designand expresserative/silectors, individual shareholder, and of less, b) to be my the and land for the intervention of the me and in my name, place, and stead, to do and perform the Makeing lasts from and after [v].  1. To associal and file [v].  [TBIT*], in convection with the application for the issuance of an electronic Cartificials Authorities Registation for the issuance of an electronic Cartificials Authorities Registation for the issuance of an electronic Cartificials Authorities Registation for the issuance of an electronic Cartificials Authorities Registation for the issuance of an electronic Cartificials Authorities Registation for the issuance of an electronic Cartificials Authorities Registation (FacRIT) in respect of the soletonic cartificials authorities Registation (FacRIT) in respect of the adult by the Principal Cartificials.
personal conclusion, cone a version for these consecution weeks.  Note: If the subcritication is no consecution, all the documents to the subcritical should be duly authorized by the proper officer of the Philippine Entessity or Consultation.  Attachment 6 to the Application to Transfer Shares:	Sized Transfer Service, Inc.  DECIDES STREAMED LAND  DECIDE STREAMED LAND  D	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENT:  That I, [Name of Tendering Shareholder, [a corporation duly organized and existing under and by vitus of the laws of [country of registration], with official address at [1]([cn]) it stats of individual Chambolder, [a topological shareholder] and of registration of the designation in the control of the selection of the designated representative interest, but not faintful to be my true and level, it stomery-shect for me and in my name, place, and steed, to do and perform the following acts from and after [-]:  To execute and lise on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bursau of Internal Revenue (TBRT), in convection with the application for the issuance of an electronic Certificate Authorizing Registration ("PCART") in respect of the sele-by the Principal of all its right, interest is not to be 150.  Certificate Authorizing Registration ("PCART") in respect of the sele-by the Principal of all its right, interest is not to the 150.  Certificate Authorizing Registration ("PCART") in vision of the selection of the Designation ("Company") to Holderfie BV. (In "Bidderfie bV vinue of the DEED OF ABSOLUTE ALLE OF SHARES OF STOCK Assounds on [-]) with a surrouting that authority to the company of the selection of the designation of the DEED OF ABSOLUTE ALLE OF SHARES OF STOCK Assounds on [-]) with a surrouting the selection of the designation of the DEED OF ABSOLUTE ALLE OF SHARES OF STOCK Assounds on [-]) with a surrouting the selection of the
personal conclusion, cone a version for these consecution weeks.  Note: If the subcritication is no consecution, all the documents to the subcritical should be duly authorized by the proper officer of the Philippine Entessity of Consultation.  Attachment 6 to the Application to Transfer Shares:	Sized Tressfer Service, Inc.  DECINE & SEALURE CASE  DECINE & SEALUR	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS:  That I, [blams of Tendering Shareholder], [a corporation duly organized and entiting under and by value of the lates of (bounty of registration), with office a locates of 1)/(flore lates or individual Shareholder), [and to receive and appoint, 10]. Trough any one of the designated representativestices, including, but not fermind to by the my the and letel abstrately—share for the manufactured and the state of the Philippines is connection with such application for the eCRP. And to pay any of the state of the sta
general consistent, once a versit for free consecutive weeks.  Note: If the solutionistic is no consistent, all the documents to be staintened should be duly authorized by the proper officer of the Philippine Entessity or Consistent.  Alternative for the stainteness of the Consistent of the Consiste	Sized Transfer Service, Inc.  DECIDES STREAMED LAND  DECIDE STREAMED LAND  D	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS:  That I, [blems of Tendering Shareholder], is corporation duy reperied and entiting under and by value of the lates in Southly of registration), with office a sones at 13/20n1 state of individual Shareholder], plat content of receivable plat of legs and plat partnershed with address at 12/10n1 states of individual shareholder, jud of selection policy partnershed with address at 12/10n1 states of individual shareholder and of legs and popuration with address at 12/10n1 states of individual shareholder and of legs and appoint, by it recorpts with software deposition for individual shareholder and exponential revenue office of the Philippine Bursau of Internal Revenue (TBR*), in conviction with the application for the states by the Philippine Confidence Authorities (Septiment Con
personal conclusion, core a version for these consecution weeks.  Note: If the subcritication is no consecution, all the documents to be submitted should be duly authorized by the proper officer of the Philippine Entessity or Consultate.  All the consecution of the Philippine Entessity or Consultate.  In Connection with the tender offer by HOLDERFINE BJV. (the Bidder) to acquire common shares in HOLDERFINES, INC. (BLCM or the Company), the following are the stock transfer publishess to be trobes with those and the stock transfer publishess to be trobes with the standard of the stock transfer publishess to be trobes with the standard of the stock transfer publishess because yet and the stock transfer publishes because yet and the stock of	Sized Tressfer Service, Inc.  Sized Tressfer Service, Inc.  DECIDED to Selection Education  DECIDED to Selection  DECIDED	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder, ]s corporation day regarded and existing under and by votes of the lates of Country of regarded by the days have a light of the state of Individual Shareholder, [and configure of the Individual Shareholder, and of legs at oil § particularly with address at [2] (the "Tendepath, do hereiny name, constitute and appoint, [4]. Trough any one of its designated representativestilations, including, but not limited to be they to be my the and tender all shortey-a-fact for me and in my name, place, and steed, to do and perform the following last bromey-a-fact for me and in my name, place, and steed, to do and perform the following last brome and after [6].  1. To associate and Sie on my behalf such documents as may be required by the appropriate revenue office of the Philippine Burnau of Internal Revenue ("BR"), in convection with the application for the situation of an electronic Certificate Authorizing Registerion ("ACM") in respect of the sets by the Philippine and the Certificate Authorizing Registerion ("ACM") in respect of the sets by the Philippine and the Certificate Authorizing Registerion ("ACM") in respect of the sets by the Philippine in convection with sets and the set of the Philippine in connection with sets from the tender of the Philippine in connection with such against for the CAM to pay any taxes, surcharges and penalties in connection with sech such Tennection.
personal conclusion, core a week for they consecutive weeks.  Note: If the solutionistic is no consecutive, all the discrements to be submitted should be duly sufferencested by the proper officer of the Philippine Entessay or Conselled.  Alternative of the Philippine Entessay or Conselled.  BESTRUCTIONS TO BROKERS  In connection with the lander offer by HOLDERFIN B.V. (the Bidder) to organic connection with the lander offer by HOLDERFIN B.V. (the Bidder) to organic connect whether in HOLDERFINES, INC. (BLCIAI or the Company). International the second translation in COLDERFINES, INC. (BLCIAI or the Company) and the second translation in HOLDERFINES, INC. (BLCIAI or the Company) and the prescribe of the second translation. The Bidder is proposely to acquire company under their respective Philippine Depositary A. Trust Corp. (PRITC) accounts (in the Participating Birderes).  The Bidder is proposely to acquire the Tender offer Secret (as bearin celled) at the Tender Offer Fines and Conditions of the Tender Offer Fines and Conditions of the Tender Offer Fines and Conditions of the Tender Offer Secret (as bearing celled and consended) Common Shares other than those health personal places (as the Common Shares of the Tender Offer Shares). The conditions of the Tender Offer Common Shares of the Tender Offer Shares and the Positions of the Tender Offer Shares and the Positions of the Company are aligned to charges and any saling blockers account, playable in cash by chack payments beginning on the Settlement Offer.  Participating Brokers should inform their clanic that all shareholders of the Company are aligned to the Settlement Offer.  Participating Brokers should inform their clanic that all shareholders of the Company are aligned to the Settlement Offer.  Participating Brokers should inform their clanic that all shareholders of the Company are aligned to the Settlement Offer.  Participating Brokers should inform their clanic that all the selections of the Acquire to the Settlement Offer.  Participating Brokers shoul	Sized Tressfer Service, Inc.  Sized Tressfer Service, Inc.  DECIDED to Selection Education  DECIDED to Selection  DECIDED	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a corporation duly organized and existing under and by viture of the tens of [country of registration], who official address at [1][[I] the Tendering Shareholder], [a] to the tens of [country of registration], who official address at [1][[I] the Tendering Individual Shareholder] and of legs application will address at [1] [I] the Tendering Individual Shareholder] and of legs and place partnershallows, [individual Shareholder] and spoort, [v], Enropia any nor of its designated representative/shallows, included partnershallows, [individual Shareholder], but not tended to be the yet with the shareholder in the state from and after [v].  1. To associal and life on my behalf such documents as may be required by the apoprofise revenue office of the Philippine Bursau of Indianal Revenue (TBRT), in convection with the application for the issuance of an electronic Certificate Authoristing Rejectation (EAST) in negocial the safety by the Principal of all its rights, interest in ancides to
personal conclusion, core a week for they consecutive weeks.  Note: If the solutionistic is no consecutive, all the discrements to be submitted should be duly sufferencested by the proper officer of the Philippine Entessay or Conselled.  Alternative of the Philippine Entessay or Conselled.  BESTRUCTIONS TO BROKERS  In connection with the lander offer by HOLDERFIN B.V. (the Bidder) to organic connection with the lander offer by HOLDERFIN B.V. (the Bidder) to organic connect whether in HOLDERFINES, INC. (BLCIAI or the Company). International the second translation in COLDERFINES, INC. (BLCIAI or the Company) and the second translation in HOLDERFINES, INC. (BLCIAI or the Company) and the prescribe of the second translation. The Bidder is proposely to acquire company under their respective Philippine Depositary A. Trust Corp. (PRITC) accounts (in the Participating Birderes).  The Bidder is proposely to acquire the Tender offer Secret (as bearin celled) at the Tender Offer Fines and Conditions of the Tender Offer Fines and Conditions of the Tender Offer Fines and Conditions of the Tender Offer Secret (as bearing celled and consended) Common Shares other than those health personal places (as the Common Shares of the Tender Offer Shares). The conditions of the Tender Offer Common Shares of the Tender Offer Shares and the Positions of the Tender Offer Shares and the Positions of the Company are aligned to charges and any saling blockers account, playable in cash by chack payments beginning on the Settlement Offer.  Participating Brokers should inform their clanic that all shareholders of the Company are aligned to the Settlement Offer.  Participating Brokers should inform their clanic that all shareholders of the Company are aligned to the Settlement Offer.  Participating Brokers should inform their clanic that all shareholders of the Company are aligned to the Settlement Offer.  Participating Brokers should inform their clanic that all the selections of the Acquire to the Settlement Offer.  Participating Brokers shoul	Sized Tressfer Service, Inc.  Sized Tressfer Service, Inc.  DECIDED to Selection Education  DECIDED to Selection  DECIDED	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  TONOW ALL MEN BY THESE PRESENTS:  That I, Please of Tendering Shareholder, [a corporation duly organized and existing under and by visue of the tiers of [country of registration], with official address at [1](fill) in takin of individual shareholder, [and control of the tiers of [country of registration], who office address at [1](fill) in takin of individual shareholder, and of less on [2] is partnership with address at [1] (file "Principler"), do hereby harms, constitute and appoint, [-1]. Trough any one of the designated representative Authorisations, including but not elimited to be the year of the designation designation ("BRT"), in convection with the application for the Resource of an electronic Centificate Authorising Registration ("FLAT") in respect of the saleby the Principal of all its rights, interest in anotities to
personal conclusion, core a version for these consecution weeks.  Note: If the subcritication is no consecution, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Entessity or Consultate.  In connection with the tender offer by HPLDERFINE B.V. (the Bidder) to acquire common shares in HDLCIAS PHILIPPINES, INC. (BLCIA or the Company), the following are the stock transfer publishess to the Chester of the transfer publishess to be critical with the control with the tender offer by HPLDERFINE B.V. (the Bidder) to acquire common shares in HDLCIAS PHILIPPINES, INC. (BLCIA or the Company), the following are the stock transfer publishess to be trained with the personal publishess to better with the transfer of the control with the transfer publishess to the control with the transfer publishess to the transfer of the transfer by the transfer of the transf	Sized Tressfer Service, Inc.  Sized Tressfer Service, Inc.  DECIDED to Selection Education  DECIDED to Selection  DECIDED	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NNOW ALL MER BY THESE PRESENTS:  That I, [Ihams of Tendering Shareholder, I is corporation duly organized and estiting under and in the tens of [country of registration], with official societies of [17](2nd states of the tens of [country of registration], with official societies of [17](2nd states of tension of the tension of
pervent conclution, roce a versit for they consciously weeks.  Note: If the solutionistic is a consciously all the descriptions in the solution of the Philippine Entessay or Consider.  Alterioristical by the proper officer of the Philippine Entessay or Consider.  Alterioristic by the proper officer of the Philippine Entessay or Consider.  In Connection with the lander offer by HOLDERFIN B.V. (the Bidder) to acquire common shares in 140,000 Members.  In COCIO MPHILIPPINES, INC. (BLCM or the Company), the following any time stock transfer problema for both and the Company). The following is the social transfer.  Philippine Depotatiny & Instit Corp. (PRICT) accounts (fire Participating Reteards).  The Bidder is proposing to acquire the Tender Offer States (as herein defined) at the Tender Offer Philippine Depotatiny & Instit Corp. (PRICT) accounts (fire Participating Reteards).  The Bidder is proposing to acquire the Tender Offer States (as herein defined) at the Tender Offer Philippine Depotatiny & Institute Committee of the Tender Offer States (as herein defined) at the Tender Offer States and the Tender offer the Tender Offer States (as herein defined) at the Tender Offer States (as herein defined at the Tender Offer States (as herein defined at the Tender Offer States (as herein) and the Tender Offer Tender Offer States (as herein) and the T	Sized Tressfer Service, Inc.  Sized Tressfer Service, Inc.  DECIDED to Selection Education  DECIDED to Selection  DECIDED	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, [blams of Tendering Brassholder], [a corporation they engerized and entiting under and by value of the laws of (bounty of registration), with official address at [1](fine "trincipat"), do hereby harms, constitute and appoint, [4], through any one of the designated expresentativestices, including, but not fermind to be they hard better the distinct pre-fact for me and in my raine, place, and steed, to do and perform the bleaving cash from and the first pre-fact for me and in my raine, place, and steed, to do and perform the bleaving cash from and after [9].  1. To essocial and life on my behalf such documents as may be required by the expressive reviews office of the Prilippine Bursau of Internal Reviews (PBRT), in conception with the application to the first instaurce of an electronic Charlifoste Authorities Rejectation (PSART) in respect of the adult by the Principal of all its rights, interest in and life to
personal conclusion, core a week for these consecution weeks.  Note: if the subcritistic is a non-consistent, all the documents to be submitted should be duly authorisizated by the proper officer of the Philippine Entawary of Consultation.  All the proper officer of the Philippine Entawary of Consultation.  In connection with the second of the Philippine Entawary of Consultation.  In connection with the second of the typ Int. LEBFIFI III. Y. (the Bidder) be arought common shares. Int. Co.Co. In President Properties III. Y. (the Bidder) be arought common shares. Int. Co.Co. Int. President Properties III. Y. (the Bidder) be arought common shares. Int. Co.Co. Int. President III. Y. (the Bidder) be arought common shares. Int. Co.Co. Int. President III. Y. (the Bidder).  The Indicate is proposing by acquire that Tender Offer Shares (so have contained the Presidential Shares).  The Indicate is proposing by acquire the Tender Offer Shares (so have contained with the Tender Offer Shares consist of all seared and outstanding Common Shares other than those held (personal by the Bidder). London Comment Endergo Optionation and Common Behavis other than the other Common Shares other than those held (personal by the Bidder). London Commission and success thereon (so if which shall be for a tender Offer Shares consist of all seared and outstanding common Shares other than the search offer Protol, excluding any customary saling charts of the Company of the Protol, excluding any customary saling charts of the Company of the Section and Color of the Company and the Section of the Company on the Section and Color of the Company and the Section of the Company on the Section and Color of the Company and the Section of the Company on the Section of the Company and the Section of the Company on the Section of the Company and the Section of the Company	Size Transfer Service, Inc.    Size Transfer Service, Inc.	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Sharesholder], is corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [17](or it states of any interest of the laws of [country of registration], with official address at [17] (the "Principler"), do hereby name, constitute and appoint, left. Trough any one of its designated representativestions, including, but not limited to be they will suffer the sublewing acts from and steely.]  1. To execute and sile on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bursau of Internal Revenue (TBRT), in conviction with the application for the sistance of an electronic Certificate Authoriting Registration ("PCART") in respect of the sale by the Principal of all its rigids, kiewest in endities to
Note: if the solicitation can be week for they consciously weeks.  Note: if the solicitation is no consistent, all the discretizes to be startined should be obly authorized by the proper officer of the Philippine Endeauny or Consider.  Alternational by the proper officer of the Philippine Endeauny or Consider.  In COCICAL PHILIPPINES, INC. (INC. DISCRETISE IN E. V. (the Bidder) to acquire common shares in HOCCIAN PHILIPPINES, INC. (INC. Dis or the Company). The showing under the respective Philippine Depositary & Trust Corp. (PRITC) accounts (in Philippine Depositary) & Trust Corp. (PRITC) accounts (in Philippine) & Philippine Depositary) & Trust Corp. (PRITC) accounts (in Philippine) & Trust Corp. (PRITC) accounts (in Philippine) & Trust Corp. (PRITC) accounts (in Philippine) & Trust Corp. (PRITC) & Trust Corp. (PRITC) & Corp. (PRITC) & Trust Corp. (PRIT	Sized Tressfer Service, Inc.  Sized Tressfer Service, Inc.  DECIDED to Selection Education  DECIDED to Selection  DECIDED	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MER BY THESE PRESENTS:  That I, [blams of Tendering Shareholder, [a corporation duy organized and entiting under and by votes of the lates in Southly of registration), with office is beneal (1) [2] to 1 states of individual Shareholder, [all control of registrations, including and organized trades) [a partnership with address at [2] [the "Tendepath, do hereby name, constitute and appoint, [4]. through any one of its designated impresentations including, but not limited to be they used itself, to do not perform the following each form and the [4].  1. To associals and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("BR"), in conviction with the application for the states by the Philippine Control of the site by the Philippine Control of the site by the Philippine Control of the site by the Philippine Control of the State of the Association ("BR"), in conviction with the application for the states by the Philippine London, or an electrical place of the Control of the Control of the State of the State of the State of the Association of the Control of the Association of the Control of Association of the Control of the State of the Philippine is connection with such application for the Control of the Philippine is connection with such application for the Control of the Philippine is connection with such application for the Control of the Philippine is connection with the various offices of the BIR.  1. To associate, side with and submit to the appropriate BIR offices each application for the Control of the State of
permat conclution, once a week for they consecutive weeks.  Next. If he submitted is a non-consistent, all the documents to be started should be duly authenticated by the proper officer of the Philipper Entraway or Consulted.  Altachment 6 to the Application to Tender Shares: Instructions to Stochast and Letter to the Tender Offer Apelline Started Consulted Started Consulted Started Star	Size Treasfer Service, Inc.  Size Treasfer Service, Inc.  PERIODO TOP  DESCRIPTION DESCRIPTION CASE  DESCRIPTION DESCRIPTION CASE  DESCRIPTION DESCRIPTION CASE  DESCRIPTION DESCRIPTION CASE  D	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  TONOW ALL MEN BY THESE PRESENTS:  That I, Please of Tendering Shareholderi, [a corporation duly organized and existing under and by visue of the tiers of [country of registration], with official address at [1][(first Instant of Individual Shareholdering and of legislary of particulary instantions), including and official copies of [1] (first Instant of Individual Shareholdering and of legislary of particulary instantions), including and official policy particulary instantions, including and official policy particulary instantions, including to not relimited by to be my time and of the Stantion of the Stantions of an electronic Certificate Authoristing Registration (FeCARP) is respected the sales by the Principal of all its rights, interest in anotities to
pervent conclution, once a week for they consciously weeks.  Note: if the solutionistic is no consistent, all the discrements to be startined should be obly authorized by the proper officer of the Philippine Endeauny or Consider.  Alternational by the proper officer of the Philippine Endeauny or Consider.  BRITHUCTIONS TO BROKERS  In connection with the lander offer by HOLDERFIN B.V. (the Bidder) to acquire common sharts in HOLDERFINE, S.N.C. (BLCM or the Company), the showing under common sharts in HOLDERFINE, S.N.C. (BLCM or the Company), the showing under their respective. Philippine Depositary & Trust Corp. (PRICE) accounts (in the Participating Burders in HOLDERFINE).  The Bidder is proposing to acquire the Tender Offer Shares (as beard or therefor at the Tender Offer Philippine Depositary & Trust Corp. (PRICE) accounts (in the Participating Burders).  The Bidder is proposing to acquire the Tender Offer Shares (as beard or the Tender Offer Philippine Depositary) & Trust Corp. (PRICE) accounts (in Participating Burders).  The Bidder is proposing to acquire the Tender Offer Shares (as the senior defined) at the Tender Offer Participating Burders (the Tender Offer Participating Burders).  The Bidder is proposing to acquire the Tender Offer Shares (the Tender Offer Participating Burders of the Tender Offer Shares). The condication for the Tender Offer Shares shall be Philippine (the Tender Offer Participating Burders should inform their clant at all shareholders of the Company are alighbia to participate in the Tender Offer Participating Burders should inform their clant at all shareholders of the Company are alighbia to participate in the Tender Offer Participating Burders in country and the Tender Offer Participating Burders in country and the Tender Offer Participating Burders in country and the Tender Offer Participating Burders about the total total total and the participating burder and participating Burders about and the Tender Offer Participating Burders about and the Tender Offer Participating Burders	Size Transfer Service, Inc.  Size Transfer Service, Inc.  Size Transfer Land  Service Service, Inc.  Service Service Service, Inc.  Service Service Service  Service Service Service  Service Service Service Service  Service Service Service  Service Service Service  Service Service Service  Service Service Service  Service Servic	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, Please of Tendering Shareholderi, [a corporation duly engested and existing under and by viture of the tens of Country of registration), who offices address at 13/(f) on testant of individual shareholderi, [all controls and address at 13/(f) on testant of individual shareholderi, and of legs and pla partnership with address at 12/(f) the "Principleri", do hereby harms, constitute and appoint, i.e., trough any one of its designated expresentatives, individual, but not lemited to be the year of lated the intervention of the market in my anterior, placed, and stead, to do and perform the Makeing last from and after [v].  1. To associal and its only behalf such documents as may be required by the appropriate revenue office of the Prilippine Sursau of Internal Revenue (TBRT), in connection with the application for the issuance of an electronic Certificate Authoristing Rejectation. (In: "The responsible sharp of the prilippine Sursau of Internal Revenue (TBRT), in connection with the application (TBRT) in respect of the safety by the Principal of all its rights, interest in ancities to
Ness if the subcribids is a non-section, the free consecution weeks.  Ness if the subcribids is a non-section, at the documents to be submitted should be obly sufferioristed by the proper officer of the Philipper Enclasery of Consulted.  Altachment 6 to the Application to Tender Shares: Instructions to Biochest and Letter to the Tender Offer Apent in Consulted in the Tender Offer Apent in Consulted President of the Philipper States and Letter to the Tender Offer Apent in CONSULTED STATES, MICHIGAN TO RECORDERS.  In CONSULTED PRESENCE, MICHIGAN or the Consequent, the following into exposite owners shares in HOLGIAS Presidents, and the subclimation of the Philippine Depositely & Time 10 CHICA or the Consequent, the following into exposite publishings for broken who hold shares of here cleans in the Company under their respective Philippine Depositely & Time 10 CHICA or the Consequent, the following in the exocut investigation of the Principle of the Principle of the Tender Offer Philippine Depositely & Time 10 CHICA or the Consequent Philippine Depositely in the Education Consequent Indiang Principles and Consequent of the Tender Offer Philippine Depositely in the Education Consequent Indiang Principles and Consequent of the Tender Offer Philippine Depositely in the Education Consequent Indiang Principles and Consequent Prin	Size Treasfer Service, Inc.  Size Treasfer Se	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  TONOW ALL MEN BY THESE PRESENTS:  That I, Please of Tendering Shareholderi, [a corporation duly organized and existing under and by visue of the tiers of [country of registration], with official address at [1][(first Instant of Individual Shareholdering and of legislary of particulary instantions), including and official copies of [1] (first Instant of Individual Shareholdering and of legislary of particulary instantions), including and official policy particulary instantions, including and official policy particulary instantions, including to not relimited by to be my time and of the Stantion of the Stantions of an electronic Certificate Authoristing Registration (FeCARP) is respected the sales by the Principal of all its rights, interest in anotities to
Note: if the solutionistic is no considered, all the discusses to be stained should be obly suffereducted by the proper officer of the Philippine Endessiny of Consider.  Alternational by the proper officer of the Philippine Endessiny of Consider.  BESTRUCTIONS TO BROKERS  In connection with the lander offer by HOLDERFIN B.V. (the Bidder) to open the special behavior in the Collection of Brokers and Laters for the Tender Offer Agent in NOLCIAM PHILIPPINES, INC. (RLCM or the Conspany). In an open to special the special transfer in NOLCIAM PHILIPPINES, INC. (RLCM or the Conspany) and the proposing to special transfer in NOLCIAM PHILIPPINES, INC. (RLCM or the Conspany). In the proposing to sequel the special transfer in NOLCIAM PHILIPPINES, INC. (RLCM or the Conspany) and the proposing to sequel the special transfer in No. (CLM PHILIPPINES, INC. (RLCM or the Conspany) and the proposing the Tender Offer Philippine Depositation of the Tender Offer Philippine Depositation of the Tender Offer Shares and the Shares and the Note of the Tender Offer Philippine Depositation of the Tender Offer Philippines and english of the Tender Offer Philippines Depositation of the Tender Offer Philippines De	Sized Treasfer Service, Inc.  Sized	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, Diams of Tendering Basenholderi, [a corporation thay organized and entiting under and by value of the lates of Soundry of registration), with office a doctors of 170fcmt status of individual shareholderi, [a corporation thay organized and entiting under and horizons and the contract of the lates of Soundry of registration), with office and capital pile partnershow with address at [1] (the "Trincipat"), do hereby harms, constitute and appoint, [1], through any one of the designated representativestication, including, to not fermind to be the visit of the status of the company of the designation of all the gradients are designed or all the rights, interest in ancidate to
Note: if the solutionistic is non-consistent, all the documents to be stainment should be obly authorized by the proper officer of the Philippine Endeauny or Consider.  Alteriorizated by the proper officer of the Philippine Endeauny or Consider.  In Accordance of the Philippine Endeauny or Consider.  In Connection with the lander offer by HOLDERFIN B.V. (the Bidder) to acquire convent sharks in HOLDERFINES, INC. (RICCII or the Company). Internal that is a second transfer in HOLDERFINES, INC. (RICCII or the Company) and the second transfer in HOLDERFINES, INC. (RICCII or the Company) and the second transfer in HOLDERFINES, INC. (RICCII or the Company). The processing the second transfer in HOLDERFINES, INC. (RICCII or the Company) and the transportive Philippine Depositary & Trust Corp. (PRITC) accounts (in the Participating Brakers).  The Bidder is proposing to acquire the Tender Offer Participating Sharkers.  The Bidder is proposing to acquire the Tender Offer Sharker (In Participating Brakers).  The Bidder is proposing to acquire the Tender Offer Sharker (In Participating the Tender Offer Sharker).  The Bidder is proposing to acquire the Tender Offer Sharker (In Participating Sharkers).  The Bidder is proposing to acquire the Tender Offer Sharker (In Tender Offer Sharker).  The Bidder is proposing to acquire the Tender Offer Sharker (In Tender Offer Sharker).  The Bidder is proposing to the Tender Offer Sharker.  The Company are sharker (In Tender Offer Sharker).  The Company are should inform the Cancil Data at all sharkers (In Tender Offer Sharker).  Participating Brokers should inform the Cancil Data at all sharkers of the Company are slights to participate in the Tender Offer Perfect of the Tender Offer Sharker (In Tender Offer Sharker).  Participating Brokers should inform the Cancil Data at the Interded Offer Sharker (In Tender Offer Sharker).  Participating Brokers should inform the Cancil Data at the Interded Offer Sharker (In Tender Offer Sharker).  Participating Brokers should inform the Cancil Data	Size Treasfer Service, Inc.  Size Treasfer Se	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NNOW ALL MER BY THESE PRESSITS:  That I, [Ihams of Tendering Sharesholder, I is corporation duly organized and estiting under and the state of tendering Sharesholder, I is corporation duly organized and estiting under and the state of tenders at I in the state of the stat
Ness if the subcribids is a non-section, and the documents to be started should be adjusted to the proper officer of the Philippes Enclassry of Consider.  Altachment 6 to the Application to Tender Shares: Instructions to Bitchherina and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Bitchherina and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Bitchherina and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Bitchherina and Letter to the Tender Offer Apellication to Tender Shares: In COCIDIA PHILIPPRIES, INC. (BLC. or the Company). The schowing common shares updated to the Company under their respective Philippine Deposition. A Trust Copy (PCT) concords (for Participating Deposition).  The Bidder is proposing to acquire the Tender Offer Shares (an herital offering Shares).  The Bidder is proposing to acquire the Tender Offer Shares (an herital offering Shares).  The Bidder is proposing to acquire the Tender Offer Shares (an herital offering Shares).  The Tender Offer Shares consist of all second and consending Common Shares other has been determined by the Bidder. Internet Offer Shares (and the Copy) is a Bidder. Under Offer Shares (and the Copy) is a Bidder. Under Offer Shares (and the Copy) is a Bidder (and the Copy) is a Bidder (and the Copy) is a Bidder. Under Offer Shares (and the Copy) of the Tender Offer Shares (and the Tender Offer Shares).  For order Offer Shares (and the Copy) of the Tend	Sized Treasufer Service, Inc.	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MER BY THESE PRESENTS:  That I, Diams of Tendering Shareholder (is corporation duy organized and entiting under and by value of the lates of Southly of registration), with office a locates of 17/10/14 status of individual Shareholder (is done) of 17/10/14 status of individual Shareholder (individual Shareholder) and of legal copies partnershow with address at (i) (the "Trindipath"), do hereby harms, constitute and appoint, foll, through any one of the designated impresentations (including, but not furthed by to be my true and level altomary-e-fact for me and in my name, place, and stead, to do and perform the following each form and effect (i) to the present of the state of the state of the state of the state of individual shareholders, and stead, to do and perform the solutions of the state of the state of individual control of the state of individual control of the state of the state of individual control of the state of the sta
Ness if the subcribidarie is non-consistent, all the documents to be lateritized introduction and interest in the standard control of the presence of the pres	Sized Treasufer Service, Inc.	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, Pleans of Tendering Shareholderi, [a corporation duly organized and existing under and by viture of the tens of (country of registration), who official address at [1](first status of individual shareholdering and of legislary of particulary individual shareholdering and of legislary of particulary individual shareholdering and of legislary of particulary individuals and before and appoint, [c], through any one of fits designated representative/listions, including, but not lemited to be the year and tendering before the manual of may name, pased, and stead, to do and perform the Makewig state from and after [c].  1. To associal and file [c].  1. To associal state of the organized by the properties revenue office of the Philippine Sursial or Internal Revenue (PSRT), in connection with the application for the issuance of an electronic Chaffelder Authoristing Rejections in the State of the Philippine Sursial or Internal Revenue (PSRT), in connection with the application for the State of the Philippines, linc. (the "Company") to Internal Revenue (PSRT), in connection with the application for the SRT in respect of the additional continuous state of the ABSOLUTE ALLE OF SHARES OF STOCK associated on [c], with his authority to associate, sign and submit any applications. Its external, and documents as may be required by the BIR and other government spencies of the Republic of the Philippines is connection with such application for the SRT.  2. To associate, the with and submit to the approximation for the CRA and to pay any taxes, auchtages and persistes in connection with the above the submit and application for the eACR and any and all other documents, including all official communications from the BIR and/or verificial government agencies and registers to the said representatives that government agencies are may be required, in connection with the above Birds and applica
Ness. If he solution is not a sweek for they consciously weeks.  Ness filt he solutionistic is no reconsistent, all the discusses to be submitted should be suffereducted by the proper officer of the Philippine Enteasing of Consider.  Alterioristical by the proper officer of the Philippine Enteasing of Consider.  In Connection with the lander offer by HOLDERFISI B.V. (the Bidder) is angular common shares.  In COCIAI PHILIPPINES, INCH (MCIAI the control of the Philippine Deposition of The Philippine Deposi	Sized Transfer Service, Jac.  Sized Transfer Leads  South Transfer	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  TO ALL MEN BY THESE PRESENTS:  That I, Pleane of Tendering Shareholderi, [a corporation day organized and existing under and by visue of the tiers of [country of registration], with official advises at [1](first status of individual shareholdering), flat of country of programment and spoors. [-], Brough any or of the designation representatives including and of legs og [-] partnerships with address at [-] (first "Innelpat"), do breitly harms, constitute and appoint, [-], Brough any or of the designation representatives. Including Jun of the Intellocity to be my the and to the special programment of the programment of the season of the Innelpation ("BRT"), in convection with the application to the Status of the Innelpation ("BRT"), in convection with the application ("Castificate Authorising Registration ("PCART") in respect of the season of an electronic Certificate Authorising Registration ("PCART") in respect of the season of an electronic Certificate Authorising Registration ("PCART") in respect of the season of an electronic Certificate Authorising Registration ("PCART") in respect of the season of the seas
Ness if the subcribids is a non-consistent, all the documents to be started should be obly sufferioristed by the proper officer of the Philippes Entraway of Consider.  Altachment 6 to the Application to Tender Shares: Instructions to Biochest and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Biochest and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Biochest and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Biochest and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Biochest and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Biochest and Letter to the Tender Offer Place Place Place of the Congravy under their respective Philippine Deposition & Tender Offer Place and the Place of the Congravy of the Tender Offer Place (as here offered by account to the Tender Offer Place (as here offered by account to the Tender Offer Place (as here offered by account to the Tender Offer Place (as here offered by the Tender Offer Place) and the Tender Offer Place Shares consist of all second and outsending Common Shares other has those additionable and the Place Shares consist of all second and outsending Common Shares other has those additionable by the Biother benefit of the Company of the Tender Offer Place), excluding any customary selling brakers commission and such menor (all of which shall be for a funder offer place) and the Tender Offer Place), excluding any customary selling brakers commission and such menor (all of which shall be for a funder offer place) and the Tender Offer Place), excluding any customary selling brakers account), payable in cash by check payments beginning on the Settlement Offer Place of the Tender Offer Place of the Tender Offer Place).  Padicipating Shares should refer the Tender Offer Place of the Tender Offer Report of the Te	Stack Trassfer Service, Inc.    Stack Trassfer Service, Inc.	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, Pleans of Tendering Shareholderi, [a corporation duly organized and existing under and by viture of the tens of (country of registration), who official address at [1](first status of individual shareholdering and of legislary of particulary individual shareholdering and of legislary of particulary individual shareholdering and of legislary of particulary individuals and before and appoint, [c], through any one of fits designated representative/listions, including, but not lemited to be the year and tendering before the manual of may name, pased, and stead, to do and perform the Makewig state from and after [c].  1. To associal and file [c].  1. To associal state of the organized by the properties revenue office of the Philippine Sursial or Internal Revenue (PSRT), in connection with the application for the issuance of an electronic Chaffelder Authoristing Rejections in the State of the Philippine Sursial or Internal Revenue (PSRT), in connection with the application for the State of the Philippines, linc. (the "Company") to Internal Revenue (PSRT), in connection with the application for the SRT in respect of the additional continuous state of the ABSOLUTE ALLE OF SHARES OF STOCK associated on [c], with his authority to associate, sign and submit any applications. Its external, and documents as may be required by the BIR and other government spencies of the Republic of the Philippines is connection with such application for the SRT.  2. To associate, the with and submit to the approximation for the CRA and to pay any taxes, auchtages and persistes in connection with the above the submit and application for the eACR and any and all other documents, including all official communications from the BIR and/or verificial government agencies and registers to the said representatives that government agencies are may be required, in connection with the above Birds and applica
Ness if the subcribidarie is no consistent, all the documents to be submitted should be obly submitted by the proper officer of the Philippen Entraway of Consider.  Altachment 6 to the Application to Tender Shares: Instructions to Biochemical and the Consideration of the Philippen Entraway of Consideration to Tender Shares: Instructions to Biochem and Letter to the Tender Offer Application to Tender Shares: Instructions to Biochem and Letter to the Tender Offer Application to Tender Shares: Instructions to Biochem and Letter to the Tender Offer Application in Consideration and the Consideration of the Philippine Deposition of the Consideration of the Philippine Deposition of Tender Offer Papori, and Tender Offer Papori, and Tender Offer Papori,	Sized Trassfer Service, Inc.  Sized Trassfer Service, Inc.  Services Debutted Land  Services Inc.  Services Inc	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, Pleans of Tendering Shareholderi, [a corporation richy engenized and existing under and by victure of the tens of Country of registration), who official address at 13/(fich) status of individual shareholderi, placensity of individual shareholderi, and of legal gardinershap with address at 13/(fich) status of individual shareholderi, and of legal gardinershap with address at 13/(fich) status of individual shareholderi, and of spoor, i.e., the country of the designation processor shareholderia, constitute and appoint, i.e., the country of the designation processor shareholderia and of legal gardinershap and shareholderia and the legal and the shareholderia and shareho
Ness if the subcribids is a non-consistent, all the documents to be started should be obly authorisized by the proper officer of the Philippen Einzaway or Consider.  Altachment 6 to the Application to Tender Shares: Instructions to Bitchhera and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Bitchhera and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Bitchhera and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Bitchhera and Letter to the Tender Offer Apellication to Tender Shares: Instructions to Bitchhera and Letter to the Tender Offer Apellication to Tender Shares: Instruction to Tender Shares: Instruction to Tender Shares content where publishes for broken who hold shares of their devices in the Company under their respective Philippine Depotally X Trust Copy. (PCITC) accounting the Participating proteins.)  The Bidder is proposing to acquire the Tender Offer Shares (an herital offering) at Tender Offer Shares (and the Tender Offer Shares).  The Tender Offer Shares consist of all secund and custemeding Common Shares other has been determined by the Bidder. Internet Coffer Shares (and the Tender Offer Shares) and the Tender Offer Shares (and the Tender Offer Shares).  Shares shall be P53.3per share (the Tender Offer Shares). The consideration for the Tender Offer Shares (and the Tender Offer Shares) and the Tender Offer Shares (and the Tender Offer Shares).  Participating Shares should reform their clearls that at shareholders of the Company are explained to participate in the Tender Offer Shares (and the Tender Offer Shares).  Participating Shares should reform their clearls that at shareholders of the Company are explained to participate on the Tender Offer Shares (and the Tender Offer Shares).  Participating Shares should reform their clearls that at shareholders of the Company are explained to participating the Tender Offer Shares (and the Tender Offer Shares).  Participating Shares shareholders of the Company are explained	Sized Treasure ( Service, Jac.   ACCOUNT TO   Indicated Leads   Indicated	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  INCOWALL MEN BY THESE PRESENTS:  That I, Pleans of Tendering Shareholderi, [a corporation day organized and existing under and by victure of the tens of Country of registration), who official address at [1](first Status of Individual Shareholderi, placensity of individual Shareholderi, and or legislar pile partnership with address at [1] (first "Principal"), do hereby harms, constitute and appoint, [-1]. Trough any one of the designand expresentative flations, including, but not lemited to be the year and the designant of the second expression and the place of the Individual Shareholderia and the place of the Individual Shareholderia (PSRT), in connection with the application for the issuance of an electronic Charifleste Authoristing Registration (PSRT) in respect of the salety the Principal of all its rights, interest in ancities to
Ness if the solutionistic is an consistent, all the documents to be submitted should be obly authorisated by the proper officer of the Philippine Enclasery of Consider.  Alternational Statement of the Consideration of the Philippine Enclasery of Consideration and Authorisated by the proper officer of the Philippine Enclasery of Consideration for Tender Shares: Asstructions to Broaders and Letter to the Tender Offer Agent New York (Consideration of the Consideration of Considera	Sized Treasper Service, Jac.    Sized Treasper Service, Jac.	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, Diams of Tendering Brassholder (is corporation they organized and entiting under and by value of the lates of Soundry of registration), with office a doctors of 170fcmt status of individual shareholder (individual shareholder) and of legal capit (in particular shareholder) and of legal capital shareholder) and shareholder (in particular shareholder) and shareholder (in particula
Ness. If the solutionistic is an one-servation for they consecutive weeks.  Note: if the solutionistic is a consecutive, all the documents to be started and should be suffered and the solution of the Philippine Endancy of Consider.  Alternational by the proper officer of the Philippine Endancy of Consider.  BRETRUCTIONS TO BROKERS  In connection with the lander offer by HOLDERFISI B.V. (the Bidder) to angular connect sharter in HOLDERFISI B.D. (the Bidder) to angular connect sharter in HOLDERFISI B.D. (the Bidder) to angular connect sharter in HOLDERFISI B.D. (the Bidder) to angular connect sharter in HOLDERFISI B.D. (the Bidder) to angular connect sharter in HOLDERFISI B.D. (the Bidder) to angular connect sharter in HOLDERFISI B.D. (the Bidder) to angular connect sharter in HOLDERFISI B.D. (the Bidder) to the solution of the starter of the Bidder Bidder B.D. (the Bidder) to the Connect Bidder Bidde	Stack Trassfer Service, Jac.  Priction's placement Leads    Description	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  INOW ALL MEN BY THESE PRESENTS:  That I, Pleane of Tendering Shareholderi, [a corporation day organized and existing under and by viture of the tens of Journey of registration), who official address at [1](first status of individual shareholderi, [all control of individual shareholderi, and or legisla opil p patriamph with address at [1] (the "Tendepain", do thereby harms, constitute and appoint, [-1]. Trough any on of its designated representative/sharous, including, but not lemited by to be my the and bloowing acts from and after [-1].  1. To associal and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bursau of informal Revenue (PBRT), in convection with the application for the issuance of an electronic Certificate Authorizing Rejectation (PERT) in respect of the saleby the Philippine (PBRT), in convection with the application for the Status of an electronic Certificate Authorizing Rejectation (PERT) in respect of the saleby the Philippine (Inc. (the "Company") to Indicate this Vine "Bidder") by vinue of the DEED OF ABSOLUTE ABLE OF SHARES OF STOCK associated on [-], with his submitty to associate, sign and submit my applications, fact extends, and documents as may be required by the BIR and other government aspecties of the Republic of the Philippines is connection with such application for the CAR, and to pay any bases, auchtages and penalties in connection with each application for the CAR.  2. To associate, the with and attend to the approximation for the CAR, and to provide the application with the various offices of the BIR.  3. To associate and moves the account of the STAR and any and all other documents, including all official communications from the BIR and/or verticus government agencies and report of the association for the CAR.  4. To represent the Principal before the BIR and/or verticus government agencies and reports of the associati
Ness if the solutionistic is an consistent, all the documents to be submitted should be obly authorisated by the proper officer of the Philippine Enclasery of Consider.  Alternational Statement of the Consideration of the Philippine Enclasery of Consideration and Authorisated by the proper officer of the Philippine Enclasery of Consideration for Tender Shares: Asstructions to Broaders and Letter to the Tender Offer Agent New York (Consideration of the Consideration of Considera	Stack Treasfer Service, Inc.  Stack Treasfer Service, Inc.  Services Industrial Leads  Services Inc.  Services	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  IONOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a corporation duly engenized and existing under and by victure of the tens of Country of registration), who official address at [1](fine Tendering Shareholder], [a] composition duly engenized and existing under and by victure of the tens of Country of registration), which will be address at [1](fine Tendering of Individual shareholder) and of legal gain plan partnership with address at [1] (the Tendering of Individual shareholder) and of legal gain plan partnership will be address at [1](fine Tendering of Individual shareholder) and opportune of the designated representative allows, but not lemind to be the plan of the Individual shareholder and opportune of the Individual shareholder and opportune of the Individual shareholder and Individual shareholder In
Ness if the subcritistic is a consistent, all the documents to be submitted should be obly authorisated by the proper officer of the Philippine Enclasery of Consider.  Alternational of the Philippine Enclasery of Consider.  In connection with the sender offer by HOLDERFIELD, (the Bidder) be around content of the Philippine Enclasery of Consider common shares in HOLDERFIELD and the sender offer by HOLDERFIELD, (the Bidder) be around content shares in HOLDERFIELD and the sender of the sender of the the Philippine Depository of the sender of the sender of the sender of the sender of the holder in the content of the sender of the sender of the holder in the content of the sender of the holder in the sender of the sender of the holder in the sender of the sender of the holder of the holder of the sender of the sender of the holder of the sender of the holder of t	Sized Treaspler Service, Jac.  Sized Treaspler Service, Jac.  Services behavioral cases  Services Inc.  Service	Altachment 11 to the Application to Tender Shares:  Special Power of Atterney  SPECIAL POWER OF ATTORNEY  TO ALL MEN BY THESE PRESENTS:  That I, Pleane of Tendering Shareholderi, [a corporation day organized and existing under and by visue of the item of [country of registration], with official advises at [-][[fich *Trincipleri], ob hereby harms, constitute and appoint, [-], through any on of the designation representative industrial part of power of the designation representative industrial part of the Medical part of the Principles invariance office of the Principles Bursau or internal Revenue (TBRT), in convection with the application to the situations of an electronic Certificate Authoristing Rejections. It is respected the sales by the Principal of all its rights, interest in ancities to
Ness if the subcritistic is a non-section of the Philippine Birchards to the submitted should be sub- subtracted by the proper officer of the Philippine Birchards of the Statement of	Stack Treasfer Service, Inc.  Stack Treasfer Service, Inc.  Services Industrial Leads  Services Inc.  Services	Altachment 11 to the Application to Tender Shares:  Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MER BY THESE PRESENTS:  That I, [blams of Tendering Shareholder], [a corporation duy organized and existing under and hydrogen of the lates in Southly of registration), with office series at [1](Shift states of individual Shareholder], [all control of registrations, including and organized plant plant products and appoint, [b], through any not for death only [b] partnership with address at [c] [the "Trindpath", do hereby harms, constitute and appoint, [b], through any not fall sets of products and residual plant plant plant and sets of the sets of the sets of the set of th

### NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (THE "COMPANY")

All holders common shares of the Company (the "Common Shareholders") are hereby notified that on 10 July 2023, Heldertin B.V. (the "Bidder") Sids a Tender Other Report (SIGE Form 19-1, Including any and all of its snews, exhibits and schedules) with the Company, the Securities and Exchange Commission ("SEC") and the Philippene Stock Entrange ("Ref").

The Bidder is prepared to acquire from all shareholders of record Brough a public and voluntary tender offer (the "Tender Offer") as issued and outstanding Common Saares that are not (beneficially held by the Bidder, Union Cement Holdings Corporation (VLCHC) and Camoo Holdings, Inc. ("Camoo", together with the Bidder and UDHC, the "Proposenties"), or 325,590,335 Common Shares, representing approximately 5,05% of the Iotal issued and outstanding Common Shares (the "Tender Offer Shares"), in order for the Proponeets to collectively hold at least 95% of the Company's source and outstanding shares, which is a necessary conclision under the voluntary deleting nates of the PSE to apply for a voluntary deleting of the Company's source from the man board of the PSE (the "Deleting").

I and outstanding capital solot, time "summerime transcription and company's public Common and the Company's Public Common Shares") equivalent to 5.05% of the Company's issued outstanding Common Shares are held by the public, following the completion of the most Blook Bay, which there are no Company to fall below the minimum public load of 10% ones Blook Bay, which there are no Company to fall below the minimum public load of 10% ones Blook Bay, which there are no the public to the company to fall below the minimum public load of 10% ones Blook Bay, which was not share 2023. The Company has informed the Bloder map repeated to the Company has not the public to the public load of 10% within the MPO, it may face involuntary deliating proceedings procedures under the PSE's rules. To such involuntary deliating procedures grants the Company, the Bloder has offered to act a lander offer of the remaining shares in the Company preparatory to voluntary.

The barder offer is being conducted by the Bidder in view of applying for the Delisting, with the Bidder in the product of the Delisting, with the Bidder language the product of the Tender Offer, the Bidder hopes to acquer at least of the Company, resulting in the Product of the State of the Company is suitable in the Product of the Company is suitable in the State of the Company is issued and outstanding shares, which is a necessary condition under the Amender OSE Voluntary Delisting Rules.

### All of the directors present at the meeting of the board of the Company, including the present directors, approved the Delisting on 29 June 2023.

The Bidder understands that the Company intends to call a special Sharel or about 30 August 2023 for purposes of approving the Delisting.

about 30 August 2023 for purposes of approving the creating.

on the aucoreshild completion of the Tender Office and the approvality the PSE of the statety, and of the stored and outstanding Tender Office Shares will be deletized from the PSE.

In the Office and Deleting, the commonly whole the senses that upon the completion of a Tender Office and Deleting, the commonly whole the senses that upon the completion of the Tender Office and Deleting, the commonly and the ability of a holds of Tender Office Shares. In addition, any sales or transfer of Tender Office Shares is the sense of the Commonly on the Shares of the Commonly on the Shares of the Share

Bidder believes that the Tender Offer and the Bidder's equipolion of the Tender Offer risk would comply with the PGE's requirements for voluntary delicting, Consequently, the for would not inlend to conduct a second, acteequent isnotic offer for the Company's standing equity securities within a successful completion of this Tender Offer.

#### ation of the Tender Offer Price

sject to compilance with the foregoing regulatory requirements, the Tender Offer Price for Tender Offer Shares have been respectively set by the Bidder as follows:

Subject to compliance with the foregoing regulatory requirements, the Tenc for the Tender Offer Shares have been respectively set by the Bidder as folk

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of P3.67.

The Tender Offier will start at 9.00 am on 10 July 2023 and end at 12:00 pm of 3 2023 (the "Tender Offier Period"), during which any lendering shareholder of the 5 may offer all or a portion of their Common Shares in the Company for acceptance sale to the Bidder in accordance with, and subject to the terms and conditions of

(632) 8403 24107 (632) 5307 5037 34F Unt D. Rullino Pacific Tower 6764 Ayeta Ave. Makas City Philippines

Name	Talephone No.	E-mail Address
Michael C. Cepopy	(632) 6307-5037	mocepay@etocktransler.com.ph
фоот		Process of Language Constitution (P. P.
Joel S. Cortez	(632) 5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	(632) 8403-2412	mpbiag@stocktransfer.com.ph

lication Forms together with all documentary requirements der Offer Agent not later than 12:00 pm of 30 August 2023.

For inquiries about the number of Common Shares of a sharehold

fer Service, Inc. Mr. Ricardo D. Regala, Jr. rdregala@slocktransfer.com.ph

#### ne: (632) 8403 2410/ (632) 5307 5037

While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to requisit the PSE to fit such suspension to allow the Tender Ofter Shares to be crossed on the PSE. The process will depend on weather the Tendered Shares may be accessed on the PSE. The process will depend on underthe the Tendered Shares may be within the post of the Tender Shares may be accessed to the PSE. The process will be provided to the Shares may be accessed to the Shares may be acce

will be signed and will be notated on settlement Date.

On the other hand, 'Indexing's Shareholders whose shares are lodged with the PDIC should nistruct their Participating Brokers to. (i) uplift their scriptes shares into certificated shares. (ii) present their original stock certification to the Stock and Translar Agent for authentication by the Stock and rateality Agent, (ii) devia seround bedeen of Absolute, Sane of Shares indicating as the required details (including the price and furnise of shares), which will be signed and will be notated on Seroella (including the price and will up on the authenticating by the Stock Translar Agent, submit that original share certificates day endorsed in beant and the Stock Translar Agent, submit that original share certificates day endorsed to beam, to the day's accomplisher Agolisation topyther until the requirements stated origination.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

all be deemed made only upon actual receipt thereof by the Tender Ofter Agent. When yof each required document in relation to the Tender Ofter to the Tender Ofter Agent. The Memory of the Company of the Company of the Tender Ofter Agent. The dide or the Tender Ofter Agent memory the fight to require presentation or submission of y additional documents for the purpose of, among others, enabling the Bidder or the need of the Agent to determine from any Tendering Shareholder (or any person acting on behalf, Including any Participating Broaker) the validity, eligibility, and acceptability of any monon Shares in the Company Included pursuant to the Tender Office.

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

### If you are a CORPORATE SHAREHOLDER, please submit the

Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.

ments thereof.

Osterland's Containy's Certificate 2. For shareholders acting through an attainary in the form prescribed by indice setting frost resolutions of the introductions of the introduction of the

incidency shareholders board as Directors subcrossing the leader and safe processing the section of the second section of the section of the

Shareholders who have lost their share contributes are required to submit (1) one original of a duty rotatized Afficient of Loss in the form prescribed by the Bidder; (2) a copy of the notice of loss as published in a newspace of operand inclusion; (3) one original of the Afficient of Publication associated by the relevant publishing wind, solething that it is notice of loss and the Publication associated by the relevant publishing wind, solething that the notice of loss and the published are newspaced of publishing and published that the notice of loss and the published are newspaced or published included in the place where the Company has its principal office once a week for all less three consecutive weeks, and (4) an applicable surely both in an amount of the discharge price parkine of the Company's barkes as of the date of association of the afficient of loss, multiplied by the number of sheres oversed by each lost stock certificate. Which bed what in the Vision price of one year.

If you are a PAPATTENCHAPTER, passes submit the following:

Copy of SEC Registration or any equivalent constitute of the shareholder curried as true copy of the original by the Partmenting Secretary or equivalent person having distinal custory of the partmenting his constitutive document of the shareholder certified as true copy of the original by the Partmenting Secretary or equivalent. Copy of the listest Aricles of Partmenting or equivalent constitutive document or equivalent.

Notation Partmenting Resolution authorizing the sales of the shareholder's Copynapy's common shares, designating signatures for the purpose and indicating the specimen signature of the signations, substantially in the form prescribed by the Bidder. The (2) duly accomplished signature cards containing the specimen signature of the Partmenting Secretary or equivalent person having official custory of the partmenting Secretary or equivalent person having official custory of the partmenting Secretary or equivalent person having official custory of the partmenting records.

Partnership Secretary or equivalent person having official custody of the partnershoods.

Duly associated 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 notized on Settlem that price and number of shares), which will be signed and will be notized on Settlem Deed of Absolute Sales will have to ago before the notizety public for purposes of notizeding the Deed of Absolute Sales will have to sapplied the notizeding the Deed of Absolute Sales will have to sapplied for the notized public of the proof of acquisition cost of the Tendered Shares before the proof of acquisition cost of the Tendered Shares before the Proof of Sharesholder in applying for a Certificate Authority (which will be used by the Tendering Sharesholder in applying for a Certificate Authority Certificate Authority of the Certificate Authority of the Proof of Sharesholder in applying for a Certificate Authority of the Certificate Authority of the Proof of Sharesholder in the Certificate Authority of the Certificat

ed, which will be signed and will be notarized o

the Tender Offer Agent to process the Consticate

Each of the Bidder and Tender Offer Agent reserves the right to mourn any Tendering Shareholder (or any person enting on its shellar, including any Personality Briskler) to present or shareh additional documents for purposes of, sarring offers, resulting the Bidder or Tender Offer Agent to deserment the validity, eligibility, and acceptability of any Tendered Shares. Delective applications (e.g., with discrepancy between the specime insignatures on Tender Offer Agent to deserment the validity, eligibility, and acceptancy between the specime insignatures on Tender Offer Agent to deserve the speciment of the speciment of the speciment of the rejected by the Bidder Tendering Blasender with the Tender Offer Parcel to accept being at the last minister to allow sufficient than to correct any offer the consumed to indicate that Islandhorn enumbers in their respective Application Forms to

Sidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date, sed that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering thicklers on or before Settlement Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Period (or any extension of the Tender Offer Period) by submitting a written request for the withdrawal of the relevant Tendered these should be submitted to be submitted as written request for the withdrawal of the relevant Tendered these should be submitted to the submitted and the submitted these should be submitted to the submitted that the subm

a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The describe to withdraw tendered Tender Offer Shares shall be the end of the Tender Offer Period.

Any Tendered Shares that are withdrawn in accordance benevith shall be returned in the same form they were incolved to the PDTC Participant, within twenty (20) business days from the end of the Tender Other Period. The cost of returning the Tender Other Shares shall be borney by the share-locter making the settlicitiess.

andering Shareholders are sofvised to read the Application Form, the Tende export (including in particular the Terms and Conditions of the Tende appointed as Exhibit A thereof) as filled by the Biddler with the SEC, PSE is company. For experts, please contact the Tender Offer Agent at the contact company. For experts, please contact the Tender Offer Agent at the contact and the Tender Offer Report may claimed by Cummon Shareholders, they of charge, from the Indioning.

ock Transfer Service, Inc.
Intact Person
Ricardo D. Regala Ar.
(632) 8403 24101 (632) 5307 5037
(dress: 347 Unit D. Rufino Pacific Tower
6784 Ayala Ave.
Makaid Chy
Philippinus

Very truly yours,

OLDERFIN B.V.

=--\_\_\_\_\_

Note: the layer's Community of the Commu

and discount for Separate Day of Dates substitute of the sequence death placetime, by parts of number of contents, and the security of the sequence of the security of the sec

and as the "An experience of the property of the property of the second of the property of the

the distinct annual of the policitation receives or did in their behavior of viginations of the Applicant is impossible considerable annual receiver of applications are not being obtain underso of the policitation of their second production are not being obtained and their control of the policitations. Confidence annual second production of the policitation of the policitation of the policitation of the second of the second production of the policitation o

the to be being because a dear to proper up to

of published in a transplant of powers influences.

And the state of t

TUESDAY | JULY 18, 2023 Tracking Grandedors risk authorities the 1 inche Othe Again in the Apoli oved the first designated associated by an extension of the sea, as denot to be Tracking Grandedors and associated by the seasoned or their provinces of the season of the Tracking Color Process, sales, and provinces of the Color Process as agreemed by the SEC, and hearth here light to pick up the dead promote an edition of the Tracking and disagger, before any properties the sediment of the Tracking to the containing of processes are the terminated of the second of the second of Mind Applies to the opp of the latter according to the species of the latter according to the latter a Application

The terms set out in the Tertain Offer Report (SEC From 19-1) Send with the SEC on

10 July 2023 will set min regard parts of these Terms of the Terms Offer

Trade Offer

Tra --ing the consum "consump discussions are now during the "beauti (the "beauti that you as their File of the place of this in a consumer of the c Other Agent. The desired document in meation to the Tender Offer to the Tender Other Agent shall be depresed made only upon adular scape thread by the Tender Other Agent. The Basics or the Tender Other Agent researches my fail to require presentation or submission of any additional documents for the systems of any office of colors, anothing like the programme of the Center of the State of the the set of the benefit of the state and the settle set of the through sings from the state of the Section (the Section Set of the Section Sect BREVOCABLE SPECIAL POWER OF ATTORNEY to this parties of 17% of the partiess place (information) and in majories in determined from The information in 17% of the partiess place of the continued from the KNOW ALL MEN BY THESE PRESENTS: (the Seiter), holds
common shares (with a par value of P1.00 per share) of HOLCSA
PHILIPPHIES, INC. (RLCSS or the Company). The Bidder reserves the right to extend the Tender Offer Period will approved of the SEC and notice to the PSE. WEEPLAS, HOLDERPIN &V. (In Bidder) has first a Tender Offer Report with the time and Ecchange Commission (REC), activities an inection to soous, through a public time and Ecchange Commission (REC), activities an inection to soous, through a public causing include offer in accordance with air dark plan from and conditions of the activities and accordance with air dark plan from the plan from the public listed or of content contents of the set stated in the Tender Content (Section Commission Commi WHEREAS, for valuable consideration, the Seller hereby interocably names, or and appoints of the Attenney-In-Fect) as tachis-her electric with full power and authority to: tender all common shares of stock in HLCM owned by the Seller I response to the Tender Offer and in econordance with and subject to the and to sign, associals, and deliver, for and no behalf of the Seller, the in HLCM cented by the Seller as contemplated by the Tender Offer; Attachment 1 to the Application to Tender Shares: Terms and Conditions of the Tender Offer (b) sign, execute and deliver any agreement, applications, or documents required to give effect to the transfer of the Tender Offer Shares, including the Deed of A Sale covering the Tender Offer Shares; MOLDERFIR B.V. (the "Biolder")
The Biology Holderfin B.V., was encorporated under the least of the Netherlands and materials to registered folios and the amount of the annual Visional Tendering Shersholders whose Applications have been repoled, in whole or in part, shall be ruffled of each lack by the Tander Otter Agent on or before the Settlement Date. Holom Philippress, Inc. (the "Company" or "HLCAF"), a corporation duly organised under the laws of the Philippress with principal office at 7th Place Two World Square, McKinney HS, Fort Scrifficial, Taguag City MSA. 2 Subject Company the terms and conditions of the Tender Offer as set both herein (the McCandisense), the Boder is conducting a sincler offer (the Tender and offering to accese the Tender Offer Shares (so defined below) at 1 Offer Price (as defined below) Date.

The sale and purphess of the exception Tracks Onto the state of sales when the State of State o Tender Ofter Price (as defined below)
see of the Tender Ofter Report (SEC From 15-1; including any, and ast of its
sees, achies, and elecation (as a section from 15-1; including any, and ast of its
sees, achies, and elecation (as a section from the Tender Ofter Agent and
the Control of Section (as a section from 15-15) and the Control
that Control of Section (as a section from 15-15) and the Control
that Section (as decimined as the Section (as a section of the
ten Ofter Agent). HERENY OWNO AND GRANTING with my Atomsyve-Fact Lid power and surfacely to entire all and every act necessary to carry too select the temporary, as lafty to all intelli-protess are to believe regist or could behalf bo, with his power of substitution from any HERENY ANTENION AND CONFESSION of the selection for cream to be form under and by white of these presents as well as those shready due or cause to be form under and by white of three presents as well as those shready and contains the citizen state of the presents as well as those shready to provide the contract of the presents as well as those shready and contains the citizen to the contract of the presents as well as those shready to provide the contract of the SELLER With my merital consent Name of Spouse (if applica Tunder Offer Price Atomay-orfsct Page No. \_\_\_\_ Book No. \_\_\_ Series of 2023. REPUBLIC OF THE PHILIPPINES ) ovoide (np) include softment leas, expenses nation to the likely of COT COT DIST Relays, and expenses that may be exceed a socially all and a Deed Service (CAS). The last growth case is socially all of a Deed Service (CAS) and the growth case will each let of a Deed Service (CAS). The last growth case will each let of a Deed Service (CAS) and the growth case of the case of the COT and DIST when the pured provided by less, and expenses of the last growth case (CAS) and the case of the case of the last growth case (CAS) and the case of the last case of the case of the case of the case of the or treatment Deed (In the CAS) and the or treatment Deed (In the CAS) and or treatment Deed (In the CAS) are or treatment Deed (In the CAS) and or treatment Deed (In the CAS) are or treatment Deed (In the CAS) and or treatment Deed (In the CAS) are or treatment Deed (In the CAS) are or treatment Deed (In the CAS) and or treatment Deed (In the CAS) are or treatment Deed (In the CAS) and or treatment Deed (In the CAS) are or treatment Deed ( I am the duty elected and qualified Corporate Secret (the Corporation) a corporation duty organ critics at In the (special) meeting of the Board of Directors of the Corporation haid on the special meeting of the Board where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by HOLDERPHS B.V. (the Bidder) for the common shares of historian Philippines, inc. (His.Clif or the Company). and Conditions of the Tander Offse.

Unless the Yesding automation stand by the PSE is lifted prior to the and of the Tander Offse Product the Tandered Shares excepted for purchase by the Bolder in accordance with the Terms and Conditions of the Tander Offse with building the Bolder in the call the Section Affordack Section on about 5 displayment 2002 (a) may be extended Deach Affordack Section on about 5 displayment 2002 (a) may be extended and described in the next paragraph, the "Execution "RESOLVED, further, that; for purposes of the Corpor-participation in said Tender Offer, the following officers of the Corpo-acting singly, here been constituted to be its duty authorized agents, respective signatures shall bed the Corporation, to set. (632) 8403 2410\* (632) 5307 5037 34F Unit D. Rufine Pacific Tower 6784 Ayets Ave. Makel City Philippines For Inquiries on the Tender Offer, please contact any of the biblioeng personnel of Stock Transfer Service, Inc.

Talephone No. E-mail Address

Michael C. 4532-5007-5037 mccapoy@stocksrender.com.ph.

Cascory will engage a brokerage to anext the cross Stock Translet Bernfee, Inc. Contact Person: Reardo D. Regale Jr. 1922 Best 24:101 +832-5507-5537 1924 Park Park Park Park Park 1924 Ayrille Ave. Making City Prajectimes The above-quoted Board resolutions are in full force and effect and have amended, suspended, revoked nor in any manner superseded as of the date? IN WITNESS WHEREOF, I have harounto set my hand on this 34F Unit D. Rufa 6784 Ayele Ave. Makati City Philippines made in the Teroder Other Report.

The Terodering Shareholder activishedges that the Teroder Other is being consistent by the Shareholder in close for the Proposeles to collectude given an electromagnet of the Company's season and collectuding allowed that it is received youther by electricity desired price of the PSIC in select the College of the Company. The Terodering Shareholder interferences that the collectude is the Company of the Shareholder last of the Shareholder last of the Desire of the Shareholder last Common Shareholder last of the Shareholder last collectude in the Shareholder last of the Collect SUBSCRUBED AND SWORN TO before me tris Mr. Ricardo D. Ragala, Jr. Doc. No. \_\_\_ Page No. \_\_\_ Book No. \_\_\_ Series of 2023

		TUESDAY   JULY 18, 2023
As the Application to Tender Shares:		STATE AND A STATE OF
Attachment 4 to the Application to Tender Shares: Form of Affident of Loss	Duly accepted and with our conformity:	<ol> <li>Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.</li> </ol>
REPUBLIC OF THE PHILIPPINES ) ) S.S.	[Brokerage to be designated by the Bidder Date Authorized Signatury	<ol> <li>Parties shall cause the payment of all applicable taxes immediately after the execution this Deed.</li> </ol>
AFFIDAYIT OF LOSS	Associated T to the Application to Tender Shares:	<ol> <li>This Deed may be executed in any number of counterparts, each of which when a executed shall be deemed to be an original and all of which when laken together she constitute one and the same document and shall be binding on the parties as it they ha</li> </ol>
I, of legal age, (nationality), (civil status), and a resident of after having been duly swom in accordance with law, do hereby depose and state:		executed the Deep tile single document.
THE PROPERTY OF THE PROPERTY O	IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLDIM PHILEPPINES, INC.	Signed thisday of 2023 in City, Metro Manile, Philippines.
That I am a stockholder of HOLCOM PRELIPPERS. No. (Filcom or an a company), owing common states registered under the name represented by the following Certificates of Stock:		(MANE OF SELLER) TIN. [-] Salar
Cartificate No. Number of Shares	APPOINTS (Name of Broker) (the "BROKER"), acting through any of its directors and on the be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the	Rv Diamel
Hometseen makenings een voorsteer (185	Patroarchip's behalf, to do all acts and things whatsoever requisits, noncessor or conversions to done, as it may in as absolute discretion determine, in connection with the sale or transfer of the PILLIBERT common shares, hald by the Patroarchip in HOLCIAN PHILLIPPINES, NIC. (PILLIBERT or the "Company" (the "Shares") is force of MOLDERNI M. (It will be dided under the Terms of the Tender Office (Annex A of SEC Form 19-1 field by the Bidder with the Securities and Exchange	(Position) HOLDERFIN B.V
That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;	or the "Company") (the shares") in size of including a str. (the Bidder with the Securities and Exchange Commission ("SEC"), and in persoular:	TIN (+) Buyer
That the above-mensioned certificates of stock here not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are time from any lien or encumbrances;	(a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the soid, espail and bereficial owner of the Shares and has good, valid and marketable title to the Shares. Item tomor any fame.	By: [Name] [Postion]
That this afficient has been executed for the purpose of securing new certificate's in replacement of the certificated of strock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said text certificate's.	encumbrances, and restrictions of any kind and nature, (ii) the Parameter of any	
IN WITNESS WHEREOF, I have hereunto set my hand on this at	objection, adverse claim, dispute or notice concerning its right to tender and disput	ACKHOWLEDGMENT
Philippines	Shares, (a) policer will occur for the view on the borders, and encumbrances and warrants, interests, options, learn, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not lemide to the right to vote and receive dividends; and (in) the Shares are fully used and non-assesseble and there are no further amounts payable by	REPUBLIC OF THE PHILIPPINES) ) S.S.
Aftent	Shares are buty pack and non-assessable and there are no further amounts payable by the Parlmentship to HCLBH or to any other entity in respect of these securities, and (v) the transfer of the Shares to the Bidder shall not consistute a breach of the consistuate.	BEFORE ME, a Notary Public, for and in or
SUBSCRIBED AND SWORN TO before me this	transfer of the Shares to the proper shall not consisting a product in the over- documents of the Perintensity or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or properties;	personally appeared the following:  Name Competent Evidence of Identity
Doc No.	(b) to sell the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender Offer Price (as defined in the Tender Offer Report dated	
Page No	Offer Price (as defined in the lander Other report classes) block sales less and changes (such as any saling broker's commissions, psystals by the Partnership, as spokicable, and the taxes thereon), which are for the saling shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;	known to me and to me known to be the same persons who executed the foregoing Deed of Absolute Sale of Shares of Stock, consisting of
Attachment 6 to the Application to Tender Shares:  Transfer of Shares from Deceased Stockholders to His/Ner Heirs	(c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same is effected in the stock and transfer book of HLCM	M WITHERS WHEREOF, I have hereunto set my hand and affixed my notatial seel on
Transfer of Shares from Deceased Stockholders to His/Her Heirs Documents to be submitted:	ensure that any transfer of the same is effected in the stock and transfer book of HLCM and in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sales.	the date and at the place above written.  Doc. No
Original certificate(s) of the deceased stockholder shares of stock	(d) to receive and accept the payment for the Shares on behalf of the Pannenhip pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale of transfer of Shares, and	Page No
<ul> <li>Certified true copy of the Death Certificate</li> <li>Certification from the Commissioner of Internal Revenue adeating to the payment (or examption from payment) of the estate tax, as required by the Philippine National Internal</li> </ul>		Attachment 10 to the Application to Tender Shares:
Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the setate taxes due the Philippine Government under Title III. Section 76 of the Philippine National Internal Revenue Code have been paid; if the setate is tax-exempt, certification to this effect should be secured from the Philippine	(e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the reflect of the Shares including the appointment of substitute's and for broker(s) who effect the sale or transfer of the Shares through the PSE.	IRREVOCABLE PROXY
Consulate Office	HEREBY CONFIRMING AND RATIFYING everything which the BROKER or any of its duty	Pitame of Tendering Shereholder), [a corporation duly organized and existing under and by writte of the times of [country of registration], with official address at [+]([cht] status of individual Shareholder), [nationality of individual shareholder] and of legal app. [if permersity with
<ul> <li>A two-year Heri's Bond Issued by a duly accorded booking company in an amount, equivalent to the total estimated methat value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new abod, certificate in the name of the share shall be released after a period of two years from the date of the last date of plateation of the reshipational persons, pursuant to Section 4, Rule 74 of the Rules</li> </ul>	Power of Attorney and holding the BRCKER, its directors, officers, agents, employees, representatives or substitutely, tree from any liability and agree to indemnity the latter from any claims, damages or liabilities which may result, directly or indirectly, from the performance of the	address at [+]] (the "Grantor"), being the registered owner or
date of publication of the estrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines	transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer or any seanched data approved by:	through its authorized representative, hereby interocably constitutes and apparent HOLDERFIN B.V. (the "Buyer") as its pricey from the date of this instrument and until the
The transfer of a deceased stockholder's shares to higher heir(s) may be done in two ways, to wit:	the SEC; provided that, if the sale is not made by such date, this irrevocable Power of Altorney shall entertain about passed of any act on the part of the Partnership; and provided	2023 with & cover of substitution, to vote the Shares in the Corporation, at any and
Judicially (firrough court proceedings); or     Extra-judicially (out-of-court settlement of estate).	further that this irrevocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.	all meetings, regular or special, of the stockholders of the Corporation, or any adjournments. thereof, which may be held during said period, and to do and perions, for and on behalf of Granics, such acts as may be necessary or appropriate in the premises.
Additional Documents:  1. If the estate of the deceased stockholder is setted judicially, whether testate or intertes, the	This Irrevocable Power of Altomay is given in consideration of the BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in a Terms of the Tarder Offer feet by the Bodic with the SEC, or any attended date approved by the SEC, if the sale is not made by such date, the Irrevocable Power of Altomay shall automatically lapse without need of any sot on the part of the Particantity.	and the second and shall accordant. In termorable distance to
heirs have to submit the following:	by the SEC. If the sale is not made by such date, this irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership.	This Princy is coupled with an interest and sun, according to a reference of the undersigned or pixel and shall be in no way limited, suspended or revoked by the presence of the undersigned or by its representative, at any and all meetings, regular or special, of the stockholders of the Corporation.
Original certificate(s) of the discessed stockholder shares of stock.     Letters of Administration/Testamentary, issued by the probate countcourt     Cantilled true copy of the Court Order approving the disposition of the shares, the partition, or probate of will	IN WITNESS WHEREOF this irrevocable Power of Attorney has been executed on this day of 2023	IN WITNESS WHEREOF, the undersigned has executed this Proxy this day of 2023 at Cry, Metro Manila, Philippines.
The state is setled extrajudicially, the heirs have to submit the following:	(Signature over Printed Name of Authorized Signatoryles of Partnership Stockholder)	
- "THE TOTAL NEW TOTAL CONTROL TO THE TOTAL CONTROL TO THE TOTAL CONTROL TO THE TOTAL CONTROL TO THE TOTAL CONT		[HAME OF SELLER]
<ul> <li>Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Afficient of Setf-Adjudiciation, as applicable. The Deed of Extrajudicial Settlement or the Afficient of Setf-Adjudiciation, an applicable, must be registered with the Register of Deeds of the decordant's last Innom residence.</li> </ul>	Signature over Printed Name of Wisness Signature over Printed Name of Wilness	TRIL (e) Seller
<ul> <li>Afficient of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks</li> </ul>	Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card	By: [Name] [Position]
<ul> <li>Allicant of Publication of the notice of the estate's settlement in a memipaper of general chroulding once a week for three consecutive week.</li> <li>Note: if the escatholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embasey or Consulteia.</li> </ul>	Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card Stock Transfer Service, Inc.	By [Name] [Position]  Attachment 11 to the Application to Tender Shares: Special Power of Attorney
<ul> <li>Affidave of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive week;</li> <li>Note: if the acceleration is a non-resident, all the documents to be submitted should be duly</li> </ul>	Form of the Specimen Signature Card  Stock Transfer Service, Inc.	[Position]
<ul> <li>Allicant of Publication of the notice of the estate's settlement in a memipaper of general chroulding cone aweat for their consecutive week.</li> <li>Note: if the escatholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embasey or Consulteia.</li> </ul>	Form of the Specimen Signature Card  Stock Transfer Service, Inc.	[Position]  Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY IONOW ALL MEN BY THESE PRESENTS;
* Allicate of Publication of the notice of the eather satisferent in a newspaper of general including, notes a week for the connectivity review.  Note: if the escalabidar is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine finitisety or Commission.  Altischment 8 to the Application to Tender Shares: Instructions to Shrokers and Letter to the Tender Office Agent Instructions to Shrokers and Letter to the Tender Office Agent Instructions to Shrokers and Letter to the Tender Office Agent Instructions to Shrokers.  INSTRUCTION STO SHROKERS  In connection with the lender offer by HOLDERPIN SV. (the Bladder) to acquire common shares in HOLDERPINESS, INC. (INCLIN or the Company). The Solving are the about invested positions for pricing their of the Company of the Company of the residence of their devices of their Company of the Company of their other respective.	Form of the Specimen Signature Card  Stock Transfer Service, Inc.	[Position]  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:
* Allicated of Publication of the notice of the estate a satisferent in a newspaper of general individual process in week for the connectivity review.  Note: If the escalabidar is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine findesory or Committee.  Altischement 6 to the Application to Tander Shares: Institutions to Strategy and Letter to the Tender Office Application to Tander Shares: Institutions and Letter to the Tender Office Application to Company and Committee of the Tender Office Application to Committee of the Company (Committee of the Committee o	Form of the Specimen Signature Card  Stock Trace of Service, Inc.  Promet in the case (Add Head of the Card of the	[Position]  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a corporation duty organized and existing under and by vinta of the less of [country of registration], with official actives or [F][f][in] status of without Clarke-stocky. [partnershoot individual Clarke-stocky.] patroneys in one-violation and of less and [in partnershoot individual Clarke-stocky.] patroneys in one-violation and of less and [in partnershoot individual Clarke-stocky.] patroneys in one-violation and of less and [in partnershoot in partnershoot in production in one-violation and or less and [in partnershoot in violation in the violation and one-violation and partnershoot in partnershoot in other violations.]
* Allicated of Publication of the notice of the estate is satisferent in a newspaper of general circulation, note as week for their connectivity reveals.  Note: if the escalabidar is a non-revision, all the documents to be submitted should be duly authenticated by the proper officer of the Philipprise Circulatory or Cornalists.  Altsochment it to the Application to Tender Shares: instructions to discisions and Letter to the Tender Offer Agent INSTRUCTIONS TO BROWERS  In connection with the tender offer by HOLDERFIN B.V. (the Biblider) to sequere common shares in HOLDERFINE St.V. (In CLISI or the Company), the following are the stock transfer guidelines for tooks with order sames of their clients in the Company under their respective Philipprise Operating A Tinnet Corp. (PICTS) account for the indecipating Brownia of their content in the Company of the respective Philipprise Operating A Tinnet Corp. (PICTS) account for the indecipating Brownia of the respective Philipprise Operating A Tinnet Corp. (PICTS) accounts for the indecipating Brownia of the Tender Office HOLD (In the Pict of Brownia (as herein defined) at the Tender Office HOLD (In the Pict of Brownia (as herein defined) at the Tender Office HOLD (In the Pict of Brownia (as herein defined) at the Tender Office Pict of Brownia (as herein defined) at the Tender Office Pict of Brownia (as herein defined) at the Tender Office Pict of Brownia (as herein defined) as continued with the Tender Office Pict of Brownia (as herein defined) as continued as the Tender Office Pict of Brownia (as herein defined) as continued as the Tender Office Pict of Brownia (as herein defined) as continued as the Tender Office Pict Office P	Form of the Specimen Signature Card  Stock Transfer Service, Inc.	[Position]  Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS:  That I, [Name or Tendering Shareholder], [a corporation duly organized and astaining under multiple and processing the status of the
* Allicated of Publication of the notice of the estate is satisferent in a newspaper of general circulation, notes in week for their connectivity review.  Note: if the establisher is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine (Indexe) or Committee.  Altsochment & to the Application to Tender Shares: Instructions to Shrokers and Letter to the Tender Office Application to Tender Shares: Instructions to Shrokers and Letter to the Tender Office Application to Tender Shares: Instructions to Shrokers and Letter to the Tender Office Application to Tender Shares: Instructions to Shrokers and Letter to the Tender Office Application to Tender Shares: HOLD FOR THE SHROKERS SHOW THE TENDER OF THE SHROKERS SHOW THE SHROKERS SHROKER	Form of the Specimen Signature Card  Stock Trace of Service, Inc.  Promet in the case (Add Head of the Card of the	[Position]  Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a corporation duly organized and axising under and by vinue of the less of [country of registration], with official address at [-][[[[d]]]] status of the less of [country of registration], with official address at [-][[[[d]]]] status of the less of [country of registration], with official address at [-][[[[d]]]] status of the less of [country of registration], which official address at [-][[[[d]]]] status of the less of [[[d]]]] status of [[[d]]]] and the less of [[[d]]]] status of [[[d]]]] and the less of [[[d]]]] and the less of [[[d]]]] and the less of [[[d]]]] and [[[[d]]]]] and [[[[d]]]]] and [[[[d]]]]] and [[[[d]]]]] and [[[[d]]]]] and [[[[[d]]]]]] and [[[[[d]]]]]] and [[[[[d]]]]]] and [[[[[d]]]]]] and [[[[[d]]]]]] and [[[[[[d]]]]]]] and [[[[[[d]]]]]]] and [[[[[[d]]]]]]] and [[[[[[[d]]]]]]] and [[[[[[d]]]]]]] and [[[[[[[d]]]]]]]) and [[[[[[[[d]]]]]]]] and [[[[[[[[d]]]]]]]] and [[[[[[[[d]]]]]]]] and [[[[[[[[[d]]]]]]]]) and [[[[[[[[[d]]]]]]]]] and [[[[[[[[[[[d]]]]]]]]]) and [[[[[[[[[[[[d]]]]]]]]]]) and [[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[[
* Affident of Publication of the notice of the estates authorized in a newspaper of general circulation, notes a week for the consecutive review.  Note: if the escalabidar is a non-realiser, all the documents to be submitted should be duly authorized by the proper officer of the Philippine Circulage or Cormaliser.  Altsochment it is the Application to Tander Shares: instructions to Brokers and Letter to the Tender Offer Agent Instructions to Brokers and Letter to the Tender Offer Agent INSTRUCTIONET TO BROKERS  In connection with the tender offer by MOLDERFIN B.V. (the Bidder) to acquire common shares in MOLICIAE PHILIPPINES, B.C. (Inc.I.d. or the Company), the following are the stock transfer guidelines for tockers with both shares of their cleants in the Company under their respective Philippine Copicing A. Trund Corp. (PCTC) account for the Participating Exhibiting A. Trund Corp. (PCTC) account for the made Confidence of the Tender Offer Price of Shares control defined in sociation with the Tenne and Conditions of the Tender Offer Price Offer Shares consist of all associated of collecting Common Shares of the Tender Offer Price Offer Shares consist of all associated of collecting Common Shares of the Tender Offer Shares consist of all associated of collecting Common Shares of the Tender Offer Shares consist of all associated of Common Shares of the Tender Offer Shares	Stock Treatfer Service, Inc.  Stock Treatfer Service, Inc.  Pricers s Standard CARD  Stock Treatfer Service, Inc.  Stock Treat	Position)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  KNOW ALL MEN BY THESE PRESENTS:  That I, [Name of Tendering Shareholder], [a corporation duly organized and axisting under and by vinue of the level of [country of registration], with official address at [-][fifted status of with address at [-][fifted status of wit
* Allident of Publication of the notice of the estate a satement in a newspaper of general circulation, notes in week for the connectivier 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 mitigaries of Cerealism.  Alliso-invent it is to the Application to Tander Shares: Instructions to Shares: and Letter to the Tender Offer Agent Instructions to Shares: Shares: All Letter to the Tender Offer Agent Instructions to Shares: Shares: All Letter to the Tender Offer Agent In HOLDER PPIELS, ShC. (Int.Clif or the Company), the following are the stock transfer positions for Shares with Letter to the Company). The Shares: The Company of the Company is the Tender Offer Piels and the Company of	Stock Treatfer Service, Int.  Stock	[Position]  Attachment 11 to the Application to Tender Shares: Special Power of Attention Special Power of Special Power
* Allicated of Publication of the notice of the estate is satisferent in a newspaper of general circulation, notes an even for their connectivity reveals.  Note: if the established is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Emberger of Commission.  Allischment is to the Application to Tender Shares: instructions to Strokers and Letter to the Tender Offer Agent Instructions to Strokers and Letter to the Tender Offer Agent Instructions to Strokers and Letter to the Tender Offer Agent Instructions to Commission with the stock of other by HOLDERFIN B.V. (the Stieder) to sequere common shares in HOLDER PHILEPHINES, NC. (MCMI or the Company), the following are the stock transfer publicates for totals with Otto Shares (Los Letters), the Stieder is proposing to sequere common shares in HOLDERFIN B.V. (the Stieder in Participating Strokers).  The Stocker is proposing to sequere the Tender Offer Shares (as herein defined) at the Tender Offer Price (Commission Common States) the Tender Offer Price (Commission Common States) the Tender Offer Shares content of all seconds and collecting Commission Common Holdings, line, or 255,803,303 Common States (the Tender Offer Price), enclosing any customery sating charges and any safing broaders commission and asset shares (as herein all the Shares and Shares (as herein) and the Shares commission and asset shares (as herein all the Agent and Shares and Shares (as herein defined the Agent of the Tender Offer Price), enclosing on the Sedement Date.  Participating Broaders should inform their clients that all shareholders is declarated by the Stocker and Shares (as the Tender Offer Price), enclosed to the Company are eligible to puricipate in the Tender Offer Price of the States (as the Tender Offer Price), enclosed to the Company are eligible to puricipate in the Tender Offer Price of the States (as the Tender Offer Price), enclosed to the Company are eligible to puricipate in the Tender Offer Price of the S	Stock Treatfer Service, Inc.  Stock Treatfer Service, Inc.  Pricers s Standard CARD  Stock Treatfer Service, Inc.  Stock Treat	[Position]  Attachment 11 to the Application to Tender Shares: Special Power of Atterney  SPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS.  That I, Please of Tendering Shareholder I, is corporation duly organized and existing under and by views of the lase of [courty of registration], were official address at [-] [if]-risk status of individual Shareholder.] Instonately of individual shareholder justices and please and the state of the state of courty of neglectation], were official address at [-] [if]-risk status or individual Shareholder.] [if] the "Principan" to heavely name, constitute and apposing (-), if mough any one of all designated representative-Maniores, including, but not instead to, to be any brain and so designated representative-Maniores, including, but not strated to, to be any purison the looked and state of the state of an electronic Certificate Authorizing Registration ("ACAR") in respect of the state of an electronic Certificate Authorizing Registration ("ACAR") in respect of the state by the Principal of all tamples, interest in another to the insurance of an electronic Certificate Authorizing Registration ("ACAR") in respect of the state by the Principal of all tamples, interest in another to the insurance of an electronic Certificate Authorizing Registration ("ACAR") in respect of the SED OF ABSOLUTE BALLE OF STOCK Association (-) i. which authority to execute on (-) i. which autho
* Allication of Publication of the notice of the estate is satement in a newspaper of general circulation, notice an even for their connectivities revised.  Notice if the stockholder is a non-resident, all the documents to be submitted all notice the day authenticated by the proper officer of the Philippine Directory of Committee.  Allisachment is to the Application to Tander Shares: Instructions to Branches and Leafer to the Tender Office Agent Instructions to Branches and Leafer to the Tender Office Agent Instructions to the Application to Tander Shares: Instructions to Branches and Leafer to the Tender Office Agent Instructions to Branches and Leafer to the Tender Office Agent Instructions To BRONERS  In connection with the lender offer by HOLDERPIN St. (the Biblider) to acquire common shares in HOLDER PHILESPINES, INC. (BLCId or the Company), the following are the stock invested positions for bracks with hold shares of their clearly in the Company), the following are the stock invested positions for the Tender Office Price (as therein defined) in accordance with the Tender Office Price (as therein defined) in accordance with the Tender Office Price (as therein defined) in accordance with the Tender Office Price (as the Price Office Office Price (as the Price Office Office Price Office Price (as the Price Office Price Office Price Office Price (as the Price Office Office Office Price Office Office Office Office Offi	Form of the Specimen Signature Card  Slock Trackfor Service, Inc.  97100016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  9710000016 to Steinhald CAB  971000016 to Steinhald	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS;  That I, Name of Tendering Shareholder I, a corporation duly organized and existing under and by view of the issue of cours of organization), with official address at I-I)II(in-it status of videriosal or the issue of the issue of power or registration), with official address at I-I)II(in-it status or individual Shareholder), Insichating the instance of the issue of an electronic Certificate Authoritizin Registration ("GAM") in respect of the sets by the Principal of all as rigits, interest is notified to the issue of an electronic Certificate Authoritizing Registration ("GAM") in respect of the sets by the Principal of all as rigits, interest is notified to the Company') to Holderfu BV. (for "Bidderf) by virus of the DEED OF ABSOLUTE SALE OF STOCK associated on I,—I with authority to essociate, sign and submit any spicializions, six returns, and documents as may be required in correction with each such Transaction,  This point is correction with each such Transaction,
* Allident of Publication of the notice of the estate is satisferent in a newspaper of general circulation, notes in week for the consecutive review.  Note: if the stockholder is a non-resident, all the documents to be submitted alloudd be duly authenticated by the proper officer of the Philippine Dimesory or Committee.  Allisachment 6 to the Application to Tander Shares: Instructions to Enrolleurs and Letter to the Tender Office Agent Instructions to Enrolleurs and Letter to the Tender Office Agent Instructions to Enrolleurs and Letter to the Tender Office Agent Instructions to Enrolleurs and Letter to the Tender Office Agent Instructions to Enrolleurs and Letter to the Tender Office Agent Instructions to Enrolleurs and Letter to the Tender Office Agent Instructions and Enrolleurs and Enro	Stock Treatfer Service, Inc.  Stock Treatfer Service, Inc.  Pricers sidewaye CARD  William Parties And Management CARD  Wi	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS;  That I, Plame of Tendering Shareholder I, a corporation duly organized and existing under and by view of the issue of journy of registration), with official address at I-jtiglind status of Individual Shareholder, I pactorately of individual shareholder I and signify any is partnership with address II (i) time Privileger II on Brown II of Individual Shareholder I, and the Individual Shareholder I, and I may name, place, and stead, to do and perform the following each form and after  0 in Individual Shareholder I, and I may name, place, and stead, to do and perform the following state Individual Shareholder I in Individual Shareholder I individual S
* Allideat of Publication of the notice of the estate a satement in a newspaper of general circulation, notes in twentor three connectives reveals .  Note: If the stockholder is a non-resident, all the documents to be submitted should be duly attributed by the proper officer of the mappine fromes or or Cremalism.  Alliso-invent it is the Application to Transfer Shares: Instructions for Shares: and Leither to the Tender Office Agent Instructions to Shares: Shares and Leither to the Tender Office Agent Instructions to Shares: Shar	Form of the Specimen Signature Card  Slock Trackfor Service, Inc.  97100016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  9710000016 to Steinhald CAB  971000016 to Steinhald	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attempy  SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS.  That I, Plasme of Tendering Shareholder I, Is corporation duly organized and actisting under and by views of the issue of Journal of registration), with official address at I)-III(she shareholder). Instruction, the state of Journal of Inspiration
* Allication of Publication of the notice of the estate assistement in a newspaper of general circulation, notice in week for their connectivier weeks.  Notice if the stockholder is a non-resident, all the documents to be submitted which the proper officer of the Printpolera Circulation.  Allisachment is to the Application to Tander Shares: Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions (Instruction) and the Instruction Company), the following are the stock invested positions for branker who had between of their clearly in the Company), the following are the stock invested positions of the Tender Office Aprel (Instruction) and the Instruction Company). The Conditions of the Tender Office Aprel (Instruction) and the Instruction Control	Form of the Specimen Signature Card  Slock Trackfor Service, Inc.  97100016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  9710000016 to Steinhald CAB  971000016 to Steinhald	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS: That I, Planne of Tendering Shareholder I, a corporation duly organized and existing under and by view of the issue of journy of registration], with official address at I-jt I (in the issue of the issue of pour of registration), with official address at I-jt I (in the Tenderin A) to hereby name: constitute and appoint (j. through any issue address) (in the Tenderin A) to hereby name: constitute and appoint (j. through any lawful address) (in the Tenderin A) to hereby name: constitute and specific (j. through any lawful address). In the tenderin the following acts from and after (j. in the tenderin A) to the second of an electronic Certificate Authoriting Registration (*CAAR*) in respect of the sise by the Principal of all as right, interest in and tile to
* Allideard of Publication of the notice of the estate is assistenced in a newspaper of general circulation, notes in week for their connectivities reads.  Note: if the stockholder is a non-resident, all the documents to be submitted alloudd be duly authenticated by the proper officer of the Philippine Dimessory of Committee.  Allisachment 6 to the Application to Tander Shares: Institutions to Brindser and Leither for the Tender Office Agent Institutions and Committee of the Tender Office Agent Institutions to Brindser and Leither for the Tender Office Agent Institutions to Brindser and Leither for the Tender Office Agent Institution (Committee Committee). The Company of the Shares: Institution of the Shares: Description of the Shares: Committee of the Company), the following are the elock investor positions for the Company of the Company). The Shares in the Company of the Compa	Form of the Specimen Signature Card  Slock Trackfor Service, Inc.  97100016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  9710000016 to Steinhald CAB  971000016 to Steinhald	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS;  That I, Bleame of Tendering Shareholder I, is corporation duly organized and existing under and by views of the lates of journey of registration, who official address at FJIII fine states and by views of the lates of several organization, who official address at FJIII fine states are considered to a several properties of individual Shareholder I, individual Sha
* Allication of Publication of the notice of the estate assistement in a newspaper of general circulation, notice in week for their connectivier weeks.  Notice if the stockholder is a non-resident, all the documents to be submitted which the proper officer of the Printpolera Circulation.  Allisachment is to the Application to Tander Shares: Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions to Brankers and Leafer to the Tender Office Aprel Instructions (Instruction) and the Instruction Company), the following are the stock invested positions for branker who had between of their clearly in the Company), the following are the stock invested positions of the Tender Office Aprel (Instruction) and the Instruction Company). The Conditions of the Tender Office Aprel (Instruction) and the Instruction Control	Form of the Specimen Signature Card  Slock Trackfor Service, Inc.  97100016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  971000016 to Steinhald CAB  9710000016 to Steinhald CAB  971000016 to Steinhald	Photocol  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS: That I, Name of Tendering Shareholder, [a corporation duly organized and existing under not by view of the test of journey of registration], with official address at [-][[[in]] status of viderical Shareholder, [a tenderical power of the status of individual Shareholder, [a corporation duly organized and existing under not by view of the status of individual Shareholder, [a corporation], with official address at [-][[[in]] status of viderical Shareholder, [and the status of the stat
* Allident of Publication of the notice of the estate is satisferent in a newspaper of general circulation, notes an even for the consecutive review.  Note: If the stockholder is a non-resident, all the documents to be submitted about the submitted of the proper officer of the Principles for the consecutive proper officer of the Principles for the submitted of the Publication to Tender Shares: Institutions to Stockholder on the Publication to Tender Shares: Institutions and Letter to the Tender Office Agent Institution (Company). The Shares: The Company) has following are the etch kinetic positions for the Tender Office Policate with hold states of their clearly. The Company), the Solivery are the etch kinetic positions for the Tender Office Policate with hold states of their clearly in the Company). The Solivery are proposed to acquire and Tender Office Polica (so herein defined) in accordance with the Tender Office Polica (so herein defined) in accordance with the Tender Office Polica (so herein defined) in accordance with the Tender Office Polica (so herein defined) in accordance with the Tender Office Polica (so herein defined) in accordance with the Tender Office Polica (so herein defined) in accordance with the Tender Office Polica (so herein defined) in the Tender Office Polica (so herein defined the Solita (so herein the Soli	Stock Treatfor Service, Inc.  Stock Treatfor Service, Inc.  Proceeds Silbachad CARD  Wilcomes Si	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS;  That I, Please of Tendering Shareholder I, a corporation duly organized and existing under and by views of the size of journy of registration), who official address at Fjifford status of individual Shareholder I, individual shareholder I individual Shareholder I, individual of individual Shareholder I, individual Sh
* Alleand of Publication of the notice of the estate assistance in a newspaper of general circulation, notes in week for the consecutive reveals.  Note: if the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the rhappine formation or mappine or Commission.  Alleandment is to the Application to Transfer Shares: Instructions for the Center of the Principle of the Center of the Principle of the Pri	Sizek Treatfor Service, Inc.  Sizek Treatfor Service, Inc.  Viccores sideanad CAB  Wilcores	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attermay SPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS;  That I, Please of Tendering Shareholder I, is corporation duly organized and existing under and by views of the last of journy of registration), who official address at Fjifford status of individual Shareholder I, individual shareholder I individual Shareholder I, individual of individual Shareholder I, individual of individual Shareholder I, individual of individual shareholder I, individual Shareholder I, individual of the shareholder I i
** Alleand of Publication of the notice of the estate is assistenced in a newspaper of general circulation, notes in week for the consecutive review.  Note: If the establisher is a non-resident, all the documents to be submitted which the submitted of the proper officer of the Prilippine Embedge or Committee.  Allsachment 8 to the Application to Tender Shares: Instructions to Enrichers and Letter to the Tender Office Agent Instructions to Enrichers and Letter to the Tender Office Agent Instructions to Enrichers and Letter to the Tender Office Agent Instructions to Enrichers and Letter to the Tender Office Agent Instructions to Enrichers and Letter to the Tender Office Agent Instructions to Enrichers and Letter to the Tender Office Agent Instructions and Letter to the Tender Office Agent Instructions and the Instruction and Instructions and Inst	Stock Treatfor Service, Inc.  Stock Treatfor Service, Inc.  Proceeds Silbachad CARD  Wilcomes Si	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS;  That I, Name of Tendering Shareholder I, a corporation duly organized and existing under and by view of the issue of journey of registration), with official address at I-IIII (in the issue of the desire of power of registration), with official address at I-IIII (in the issue of the issue of power of registration), with official address at I-IIII (in the issue of the desire of power of the desire of the issue of power of the desire of the issue of the issue of the issue of the issue of the desire of the issue of an electronic Certificate Authoriting Registration (YGAMT) in respect of the sets by the Principal of all as right, intends in south to the issuence of an electronic Certificate Authoriting Registration (YGAMT) in respect of the sets by the Principal of all as right, intends in south to be application for the issuence of an electronic Certificate Authoriting Registration (YGAMT) in respect of the sets by the Principal of all as right, intends in south to be application for the issuence of an electronic Certificate Authoriting Registration for the issuence of the Registration of the SCAMT and the part of the intended Official communications from the IRIP and other government a
* Allident of Publication of the notice of the estate assistence in a newspaper of general circulation, notes in week for three connections reveals.  Notice If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the mappine fromes or or Cremalism.  Allischment 8 to the Application to Transfer Shares: Instructions or Shares: and Letter to the Tender Offer Agent Instructions to Branches and Letter to the Tender Offer Agent Instruction to Tender Offer Agent Instruction to Tender Offer Agent In HOLDER PHELPPHES, SIC. (IR.C.H) or the Company), the following are the stock transfer positions for the Company), the following are the stock transfer positions for the Company), the following are the stock transfer positions for the Company). The Company) is the transfer positions for the Company of Tender Offer Principal Phelipphes (Ir. and Company), the following are the stock transfer positions of the Company). The Company) is the transfer Company in the Company of the Company (Ir. and Company), the following are the stock transfer positions of the Tender Offer Principal (Ir. and Company) is the Company of the Tender Offer Principal (Ir. and Company) and the Company of the Tender Offer Principal (Ir. and Company) are the stock of the Tender Offer Principal (Ir. and Company) and the Company of the Tender Offer Principal (Ir. and Company) and the Company of the Tender Offer Principal (Ir. and Company) and the Company of the Tender Offer Principal (Ir. and Company) and the Company of the Tender Offer Principal (Ir. and Company) and the Company of the Compan	Sizek Trest for Service, Jac.	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS:  That I, Planne of Tendering Shareholderia, is corporation duly organized and existing under and by views of the issue of journey of registration), with official address at I-jt jf civil status of individual Shareholder, in some of the issue of journey of registration), with official address at I-jt jf civil status of individual Shareholder, in some of the issue of pourney is an experimental shareholdery and of the issue of pourney is address. If jf if the Tenderia N. of benefity name, place, and stead, to do and partners he following acts from and after  0   in the insurance of a selection of the issuence of an electronic Certificate Authoriting Registration (*CAAR*) in respect of the sise by the Principal of all as right, interest in and tile to
** Allident of Publication of the notice of the estate is assistenced in a newspaper of general circulation, notes an even for the consecutive reveal.  Note: if the stockholder is a non-resident, all the documents to be submitted all notice the all the proper officer of the Principles for the consecutive reveal.  Allisachment 6 to the Application to Tander Shares: Institutions to Shares: Institutions to Shares: Institutions and Leafer to the Tender Office Apend Institution and Leafer to the Tender Office Apend Institution and Leafer to the Tender Office Apend Institution and Control of the Company (Institution) and the Institution and Leafer to the Tender Office Apend Institution (Institution) and the Institution and Institution and Institution (Institution) and Institution (	Size's Track for Service, Jac.  Size Statement (ABB Service)  Size Statement (ABB Service)	Photocol  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS:  That I, Name of Tendering Shareholder, [a corporation duly organized and existing under not by view of the test of [county of registration], with official address at [-][[find status of red view of the test of [county of registration], with official address at [-][[find status of red view of the test of [county of registration], with official address at [-][[find status of red view of the test of [county of registration], which of the test of the special status of red view of the special status of red view of the special status of registration of the special status of red view of the special status of the special st
** Allident of Publication of the notice of the estate is atterment in a newspaper of general circulation, notes an even for there connectivies reveals.  Note: if the stockholder is a non-resident, all the documents to be submitted that the proper officer of the Principles of the documents to be submitted that the proper officer of the Principles of the documents to be submitted that the proper officer of the Principles of	Size's Treatifer Service, Jac.  Size's Treatifer Service, Jac.  Viccess sidential CAB  William Particles Service, Jac.  William Service, Service	Pleasteri)  Attachment 11 to the Application to Tender Shares: Special Power of Attermy SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS; That I, Name of Tendering Shareholder I, a corporation duly organized and existing under and by view of the issue of course of registration), with official address at I-jifford status of Individual Shareholder, Inscription of registration of under the state of course of registration of under date and the state of course of the designation of the designation of the state place of the state of course of the state place of the state of course of the state place of the state of the
** Alleader of Publication of the notice of the estate assistence in a newspaper of greater circulation, notes a week for the consecutive review.  Note: if the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the mitograph of the proper of the control of the property of the control of the control of the property of the control of the property of the property of the control of the property of the control o	Size Treat for Service, Jac.  Size Street Servic	Phosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS: That I, Name of Tendering Shareholder I, a corporation duly organized and existing under not by view of the issue of journey of registration), with official address at I, Pifford status of videologic Shareholder I in the issue of power of registration), with official address at I, Pifford status of videologic Shareholder I induced Sha
** Alleand of Publication of the notice of the estate assistence in a newspaper of general circulation, notes a week for the consecutive reveals.  Note: if the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the mispore formation.  Alleachment if so the Application to Tander Shares: Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions to Brankers and Leafer for the Tender Office Aprel Instructions (Instruction). The Bodder is processing the Leafer Office Aprel Instruction (Instruction) in accordance with the Tender Office Aprel (Instruction) and the Tender Office Aprel (In	Size Treat for Service, Jac.  Size Street Servic	Photocol Mattechment 11 to the Application to Tender Shares: Special Power of Altomay SPECIAL POWER OF ATTORNET  NOW ALL MEN BY THESE PRESENTS: That I, Blame of Tendering Shareholder, [a corporation duly organized and existing under and by virtue of the size of journey of registration], with official address at [7][[6]-et status of stress and by virtue of the size of journey of registration], with official address at [7][[6]-et status of stress and brain stress of the size of journey of registration of the size of journey of the size of the
** Alleand of Publication of the notice of the estate statement in a newspaper of greater increasing modern conscious reveals.  Note: if the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the mappine fromes of the mappine fromes of the mappine forms of	Size's Treatify Service, Inc.    Size's Treatify Service, Inc.	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attention  SPECIAL POWER OF ATTORNET  NNOW ALL MEN BY THESE PRESENTS:  That I, Planes of Tendering Shareholders, Is corporation duly organized and actising under and by views of the less of [coursy of registration], with official address at [-][[chief status of Individual Shareholders] in other procession of legal age (is partnership with address) (if [the Tendership of negativation], with official address at [-][[chief status of Individual Shareholders] and of logal age (is partnership with address) (if [the Tendership of negativation] and status of the status of the status of the status of Individual Shareholdership Individual Shareh
** Allebert of Publication of the notice of the estate assistement in a newspaper of general circulation, notes a week for the consecutive reveals .  Note: E the stockholder is a non-revisions, all the documents to be submitted should be duly authenticated by the proper officer of the mappine former in HOLDER PHELEPHICS, SIC. (BLCM or the Company), the following are the stock breaker positions for the mappine former of the clears in the Company), the following former of the mappine former of the mappi	Size's Tractifer Service, Inc.    Size's Tractifer Service, Inc.	Phosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attorney  SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS;  That I, Name of Tendering Shareholder, [a corporation duly organized and existing under not by view of the item of journey of registration], with official address at [-]tigli-rid status of red-viced Shareholder, [all corporation duly organized and existing under not by view of the item of journey of registration], with official address at [-]tigli-rid status of red-viced Shareholder, [all corporation of the status of the status of red-viced Shareholder, [all corporation of the status of the s
** Alleand of Publication of the notice of the estate assistence in a newspaper of great circulation, notes a week for the consecutive reveals.  Note: if the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the mappine former of the mappi	Size's Tractifer Service, Inc.    Size's Tractifer Service, Inc.	Pleasteri)  Attachment 11 to the Application to Tender Shares: Special Power of Atterminy SPECIAL POWER OF ATTORNEY  NOW ALL MEN BY THESE PRESENTS; That I, Name of Tendering Shareholder I, a corporation duly organized and existing under and by view of the issue of journy of registration), with official address at I-jiffichel status of view of the issue of locury of registration), with official address at I-jiffichel status of view of the issue of the state of journy of registration of the design of a partnership one of its designated representativements and the plan of the tenders (a month of the program of the sequence) of the state of the program of the sequence of an sectorum Certificate Authoriting Registration ("GAM") in respect of the sets by the Principal of all as rigits, interest is not the application for the issuence of an sectorum Certificate Authoriting Registration ("GAM") in respect of the sets by the Principal of all as rigits, interest is not the application for the issuence of an sectorum Certificate Authoriting Registration ("GAM") in respect of the sets by the Principal of all as rigits, interest is not the application for the issuence of an sectorum of the sectorum of the sectorum Principal of all as rigits, interest is not the application for the sectorum Principal of all as rigits, interest and sectorum of the sectorum Principal of all as rigits, interest and sectorum of the sectorum Principal of all as rigits, interest and sectorum of the sectorum Principal of the sectorum of the secto
** Allident of Publication of the notice of the estate is satisferent in a newspaper of general circulation, not an even for there connectivies revised.  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 Dimesery of Comunities.  Allisachment 6 to the Application to Tander Shares: Institutions to Shares: Institutions and Leafer to the Tender Office Agent Institutions and Leafer to the Tender Office Agent Institutions to Shares: Institutions and Leafer to the Tender Office Agent Institutions to Shares: All Shares: Institutions and Leafer to the Tender Office Agent Institution (Company). The following are the elocit circles with hold states with hold states of their district in the Company). The following are the elocit kinetic positions for the Tender Office Prices with hold states of their district in the Company of their their respective Philippine Depositary & Time Copy (PDTC) accounts (the Participating Strokers).  The Budder is proposing to accopie the Tender Office Prices (an heart district) at the Company of the Tender Office Price (as hearts defined) at the Tender Office Prices (as hearts defined) at the Tender Office Prices (as hearts defined) at the Tender Office Prices (as hearts). The Tender Office Prices (as hearts) and Centro Heidrigh (as heart and the Company and Centro Heidrigh America (as and Centro Heidrigh) and Centro Heidrigh Centro Heidrigh Centro Heidrigh Centro Heidrigh America (as an America Centro Heidrigh America (as the Heidrigh America Heidrigh America (as an America Centro Heid	Size's Treatify Service, Inc.    Size's Treatify Service, Inc.	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attention  SPECIAL POWER OF ATTORNET  NNOW ALL MEN BY THESE PRESENTS:  That I, Planes of Tendering Shareholders, Is corporation duly organized and actising under and by views of the less of [coursy of registration], with official address at [-][[chief status of Individual Shareholders] in other procession of legal age (is partnership with address) (if [the Tendership of negativation], with official address at [-][[chief status of Individual Shareholders] and of logal age (is partnership with address) (if [the Tendership of negativation] and status of the status of the status of the status of Individual Shareholdership Individual Shareh
** Allident of Publication of the notice of the editar statement in a newsquer of great circulation, notes a week for the consecutive reveals.  Note: E the stockholder is a non-revision, all the documents to be submitted should be duly authenticated by the proper officer of the Publication of Transfer Shares: Instructions or Publication to Transfer Shares: Instructions or Shares: Instruction or the Transfer Officer Agent Instruction or the Instruction of the Company). The following are the stock transfer policies for Drotton who host shares of their clears in thick, Clair Phillippine Copyclairy & Transfer Copy. (PPTC) and the Transfer Officer Philippine Copyclairy & Transfer Copy. (PPTC) and the Transfer Officer Philippine Copyclairy & Transfer & Tra	Size's Treatify Service, Jac.    Size's Treatify Service, Jac.	Prosition)  Attachment 11 to the Application to Tender Shares: Special Power of Attention SPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS: That I, Planne of Tendering Shareholder I, a corporation duly organized and existing under and by views of the issue of jocury of negistration), with official address at I-jt jt joint of Individual Shareholder I have been deed to individual Shareholder I have been shareholder I have been been been shareho
** Allident of Publication of the notice of the estate is satisferent in a newspaper of general circulation, not an even for there connectivies revised.  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 Dimesery of Comunities.  Allisachment 6 to the Application to Tander Shares: Institutions to Shares: Institutions and Leafer to the Tender Office Agent Institutions and Leafer to the Tender Office Agent Institutions to Shares: Institutions and Leafer to the Tender Office Agent Institutions to Shares: All Shares: Institutions and Leafer to the Tender Office Agent Institution (Company). The following are the elocit circles with hold states with hold states of their district in the Company). The following are the elocit kinetic positions for the Tender Office Prices with hold states of their district in the Company of their their respective Philippine Depositary & Time Copy (PDTC) accounts (the Participating Strokers).  The Budder is proposing to accopie the Tender Office Prices (an heart district) at the Company of the Tender Office Price (as hearts defined) at the Tender Office Prices (as hearts defined) at the Tender Office Prices (as hearts defined) at the Tender Office Prices (as hearts). The Tender Office Prices (as hearts) and Centro Heidrigh (as heart and the Company and Centro Heidrigh America (as and Centro Heidrigh) and Centro Heidrigh Centro Heidrigh Centro Heidrigh Centro Heidrigh America (as an America Centro Heidrigh America (as the Heidrigh America Heidrigh America (as an America Centro Heid	Size's Track for Service, Inc.    Size's Track for Service, Inc.	Pleasteri)  Attachment 11 to the Application to Tender Shares: Special Power of Attenting SPECIAL POWER OF ATTORNET  NOW ALL MEN BY THESE PRESENTS: That I, Plasme of Tendering Shareholder I, is corporation duly organized and existing under and by views of the stee of [county of registration], with official address at [-)][[ind] status of vid-rice] Shareholder I and the state of the state of power of registration of the state of th
** Alleand of Publication of the notice of the estate statement in a nonerequest of general circulation, notice in week for their connections reveals and an authorized the submitted of the submitted by the proper officer of the Publication for Publication to Tander Shares: Instructions to Brailware and Leafar to the Tander Office Agent Instructions to Brailware and Leafar to the Tander Office Agent Instructions to Brailware and Leafar to the Tander Office Agent Instructions to Brailware and Leafar to the Tander Office Agent Instructions to Brailware and Leafar to the Tander Office Agent Instruction and Company). The following are the stock instruction and the Company (and the Company). The following are the stock instruction publication for the Company). The following are the stock instruction and the Company (and the Company) and the Company). The following are the stock instruction and the Company (and the Company) and the Company). The following the term respective Philipper Copicially (a Tander Office Price (and the Company) and the Company (a Tander Office Price (and the Company)). The Bodder is protein with Company (and the Company) and the Company (and the Company) in accordance with the Terminal of Conditions of the Tander Office Price (and the Company) in the Company (and the Company) are still products commission and success themson (and of which shall be for a tandering Debackable's society). For Tander Office Price (and the Company) are still products and contract of the Company (and the Company) are still produced and the Company are still produced and the Company (and the Company) are still produced and the Company (and the Company) are still produced and the Company (and the Company) are still produced and the Company (and the Company) are still produced and the Company (and the Company) to the transaction of the Company) are still pr	Size's Treatifer Service, Inc.    Size's Treatifer Service, Inc.	Provision)  Attachment 11 to the Application to Tender Shares: Special Power of Attention SPECIAL POWER OF ATTORNEY  NNOW ALL MEN BY THESE PRESENTS: That I, Planes of Tendering Shareholders, is corporation duly organized and actising under and by views of the issue of journey of negatiation), with official address at [-] [ij]-risk situate of individual Shareholders] and of logal application and shareholders and shareholders.  **Provision of the shareholders**  **Provision of th
** Alleand of Publication of the notice of the estate assistency in a newspare of great circulation, not an even for the consecutive revisit and authorized the substance of the	Size's Treatifer Service, Inc.    Size's Treatifer Service, Inc.	Provision)  Attachment 11 to the Application to Tender Shares: Special Power of Attention SPECIAL POWER OF ATTORNEY  NOOW ALL MEN BY THESE PRESENTS;  That I, Planes of Tendering Shareholder I, a corporation duly organized and existing under and by view of the issue of [course] or registration], with official address at [-) [figh-is datus of individual Shareholder], individual shareholder I and of significant and individual Shareholder I and the size of course of individual Shareholder I and the size of course of individual shareholder I and of significant individual shareholder I and of significant individual shareholder I and of significant individual shareholder I and the size of

1

.

•

3)