

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

Check the appropriate box:

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Initial Filing

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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 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.

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 UHC and Cemco as proponents (“**Delisting**”). Neither UHC 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 **has called** a special Shareholders’ meeting on or about **22 September** 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:

<b>Costs</b>	<b>%</b>
- 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, **other than the fees for the services 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:

<b>2023</b>	<b>High</b>	<b>Low</b>
2 <sup>nd</sup> Quarter	4.13	3.80
1 <sup>st</sup> Quarter	4.59	3.85
<b>2022</b>	<b>High</b>	<b>Low</b>
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
<b>2021</b>	<b>High</b>	<b>Low</b>
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 29 June 2023 of ₱3.87, **and a 29.06% premium over the 1-Year VWAP of ₱4.13.**

### **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>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:

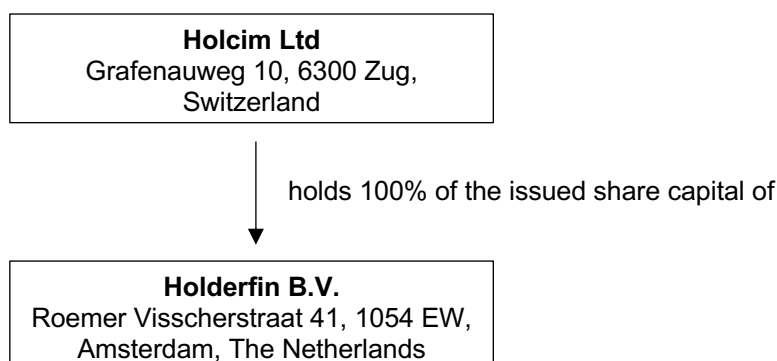
- a) to finance and give credit facilities;
- b) exploit intellectual and/or industrial property rights;
- c) render services and advice in the field of finance, marketing and commerce;
- d) to participate in, to finance or to have any other interest in, or to conduct the management of, other companies 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 share 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:

<b>Name</b>	<b>Citizenship</b>	<b>Position</b>	<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>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:

<b>Name</b>	<b>Citizenship</b>	<b>Position</b>	<b>Business Address</b>
Robin van Voorst	Dutch	Authorised representative	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
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>3</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

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<sup>3</sup> **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:

<b>Name</b>	<b>Citizenship</b>	<b>Position</b>	<b>Business Address</b>
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:

<b>Name</b>	<b>Citizenship</b>	<b>Position</b>	<b>Business Address</b>
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>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 rates of tax 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 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.**

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

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

<b>Name</b>	<b>No. of Common Shares</b>	<b>% to total amount of Common Shares</b>
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	4	0.000000062%
<b>Total</b>	<b>6,126,518,791</b>	<b>94.95%</b>

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 <ul style="list-style-type: none"><li>Attachment 1: Terms and Conditions of the Tender Offer</li><li>Attachment 2: Form of Irrevocable Special Power of Attorney</li><li>Attachment 3: Form of Secretary's Certificate</li><li>Attachment 4: Form of Affidavit of Loss</li><li>Attachment 5: Transfer of Shares from Deceased Stockholders</li><li>Attachment 6: Instruction to Brokers/Letter to Tender Offer Agent</li><li>Attachment 7: Partnership Resolution</li><li>Attachment 8: Form of the Specimen Signature Card</li><li>Attachment 9: Deed of Absolute Sale</li><li>Attachment 10: Irrevocable Proxy</li><li>Attachment 11: Special Power of Attorney to process CAR</li></ul>
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
<b><u>Exhibit H</u></b>	<b><u>Affidavits of Publication</u></b>

**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 1 August 2023.

### HOLDERFIN B.V.

By:

A handwritten signature in blue ink, appearing to be 'Gea van Estrik', written over a horizontal line.

Gea van Estrik  
Directeur

A handwritten signature in blue ink, appearing to be 'Robin van Voorst', written over a horizontal line.

Robin van Voorst  
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?cmpr\\_id=211](https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_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:

<b>Costs</b>	<b>%</b>
- Capital Gains Tax	15% of the net capital gain
- Documentary Stamp Tax ("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. **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** **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.  
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.

**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.

- 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 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.

- 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) **E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;**
- (iii) **ONETT Computation Sheet on the computation of applicable taxes secured from BIR ONETT Division where the shareholder is registered.**
- (iv) **Original Official Receipt/Deposit Slip as proof of payment of the relevant taxes. For no CGT payment return (in case there is no capital gains), copy of Acknowledgment Receipt of return filed thru 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 Representations 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 **Amended** Tender Offer Report (SEC Form 19-1) dated **1 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:**

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

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

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

<p><b>This application must be prepared in triplicate and completed in all parts:</b></p> <p>Copies to:</p> <ol style="list-style-type: none"> <li>1. Bidder</li> <li>2. Tender Offer Agent</li> <li>3. Applicant</li> </ol> <p>Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.</p>	<p>This form (the <b>Application</b>) 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 <b>HOLCIM PHILIPPINES, INC. (HLCM or the Company)</b>, who wish to tender their common shares in the capital stock of the Company (the <b>Tendered Shares</b>) to <b>HOLDERFIN B.V. (the Bidder)</b>. 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).</p> <p><b>DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.</b></p> <p>The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (<b>SEC</b>), the Philippine Stock Exchange (<b>PSE</b>) 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 <b>12:00 P.M. of 30 August 2023</b>, 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 <b>12:00 P.M. of 30 August 2023</b>.</p>
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## DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER

REPRESENTATIONS AND WARRANTIES
<p>By executing this Application, I/We (the <b>Tendering Shareholder</b>) 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.</p> <p>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.</p> <p>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.</p>

AUTHORIZATION												
<p>By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) <b>sell its/his/her Tendered Shares</b>; (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.</p>												
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px; vertical-align: top;"> <b>Tendering Shareholder's Full Name (in print)*</b> </td> <td style="width: 50%; padding: 5px; vertical-align: top;"> <b>Tendering Shareholder's Address (Building, Street Address, District, City and Country)</b> </td> </tr> <tr> <td style="width: 50%; padding: 5px; vertical-align: top;"> <b>Tendering Shareholder's Signature</b> </td> <td style="width: 50%; padding: 5px; vertical-align: top;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Tel No.(s)</b></td> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Tax Identification No.</b></td> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Passport No.</b></td> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Nationality</b></td> </tr> <tr> <td style="height: 40px;"></td> <td></td> <td></td> <td></td> </tr> </table> </td> </tr> </table>	<b>Tendering Shareholder's Full Name (in print)*</b>	<b>Tendering Shareholder's Address (Building, Street Address, District, City and Country)</b>	<b>Tendering Shareholder's Signature</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Tel No.(s)</b></td> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Tax Identification No.</b></td> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Passport No.</b></td> <td style="width: 25%; padding: 5px; vertical-align: top;"><b>Nationality</b></td> </tr> <tr> <td style="height: 40px;"></td> <td></td> <td></td> <td></td> </tr> </table>	<b>Tel No.(s)</b>	<b>Tax Identification No.</b>	<b>Passport No.</b>	<b>Nationality</b>				
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\* 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).

APPLICATION TO TENDER			
<p>The undersigned registered shareholder of <b>HOLCIM PHILIPPINES, INC. (HLCM)</b> or the undersigned Participating 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 <b>Applicant</b>), hereby applies to sell _____ HLCM Common Shares (the <b>Tendered Shares</b>) for the price stated below and to be paid in the manner selected below.</p> <p>If covered by stock certificates, please fill up and attach separate sheet if needed:</p>			
<b>HLCM Stock Certificate No.(s)</b>	<b>No. of Tendered Shares Represented by Each Certificate*</b>	<b>No. of Tendered Shares</b>	<b>Price</b>  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.
<p><b>Method of Payment:</b>  <input type="checkbox"/> Check  <input type="checkbox"/> Bank Transfer*</p> <p>* Tendering Shareholders electing to receive their net proceeds via bank transfer must accomplish the Authority to Credit Bank Account Of Tendering Shareholders below.</p>			
<b>TOTAL</b>			₱
ACKNOWLEDGEMENT			
<b>Tender Offer Agent's Certification</b>		<b>Acceptance</b>	
We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____.		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		Bidder's Authorized Signatory	
AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING SHAREHOLDERS			
<p>By executing this Authority to Credit, I/We (the <b>Tendering Shareholder</b>) 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 to the Tendering Shareholder's designated account (subject to the standard clearing 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 may apply 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 Bidder of any liability with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and warrants that the name appearing on the bank account matches the name of the Tendering Shareholder in the Application Form.</p> <p>ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING SHAREHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT 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.</p>			
Bank/Branch: _____ Account Number: _____ Account Name: _____		Name and Signature of Tendering Shareholder 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**.

1. Duly endorsed original stock certificates 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 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. **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 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).
- (ii) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or 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's 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.
- (iii) For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable 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 Irrevocable Power of Attorney to indicate the marital consent to the sale of their HLCM common shares.
- (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 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)
- (v) 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.
- (vi) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on **Execution Date** (Two original copies).
- (vii) Special Power of Attorney authorizing **Isla Lipana & Co. (Tax Consultant)** to process the Certificate Authorizing Registration with the BIR.
- (viii) 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:*

- (i) 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 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.
- (iv) 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 company records.
- (v) 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.
- (vi) Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on **Execution Date**. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on **Execution Date**. (Two original copies)
- (vii) 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 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)
- (ix) 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.
- (ii) 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.
- (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached to this Application) authorizing the sale of the Partnership's HLCM common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) 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.
- (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 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)
- (vi) 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 BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- (vii) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on **Execution Date** (Two original copies)
- (viii) Special Power of Attorney authorizing the **Tax Consultant** to process the Certificate Authorizing Registration with the BIR.
- (ix) Copy of **BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' TIN.**

*For those with lost stock certificates:*

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

- (iii) One (1) 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 HLCM has its principal office once a week for at least three consecutive weeks.
- (iv) 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, 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, Philippines.

**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.  
 Tel. No. (632) 8403 2410/ (632) 5307 5037  
 Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

**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 above.

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 5<sup>th</sup> 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:**

- (i) **Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous Transfer of Shares of Stock not Traded through Local Stock Exchange) and BIR Form No. 2000-OT (Documentary Stamp Tax Declaration/Return (One-Time Transactions) duly received by the Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO where the shareholder is registered.**
- (ii) **E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;**
- (iii) **ONETT Computation Sheet on the computation of applicable taxes secured from BIR ONETT Division where the shareholder is registered.**
- (iv) **Original Official Receipt/Deposit Slip as proof of payment of the relevant taxes. For no CGT payment return (in case there is no capital gains), copy of Acknowledgment Receipt of return filed thru 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.  
 Tel. No. (632) 8403 2410/ (632) 5307 5037  
 Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

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 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:

Name	Telephone No.	E-mail Address
Michael C. Capoooy	(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: rregala@stocktransfer.com.ph.

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, 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](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

- Documentary Stamp Tax  
("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. **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

**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.

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.  
**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.
- 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 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.

- 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)    **E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;**
- (iii)    **ONETT Computation Sheet on the computation of applicable taxes secured from BIR ONETT Division where the shareholder is registered.**

- (iv) Original Official Receipt/Deposit Slip as proof of payment of the relevant taxes. For no CGT payment return (in case there is no capital gains), copy of Acknowledgment Receipt of return filed thru 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 Representations 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

<b>Warranties of the Tendering Shareholder</b>	<p>Bidder as follows:</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> <li>(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.</li> </ul>
20 <b>Authority to Credit Bank Account of Tendering Shareholder</b>	<p>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.</p>
21 <b>Application</b>	<p>Please refer to the Application for more details.</p> <p>The terms set out in the <b>Amended</b> Tender Offer Report (SEC Form 19-1) dated <b>1</b></p>

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

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, **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, and appoints \_\_\_\_\_ (the **Attorney-In-Fact**) 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;
- (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 done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this \_\_\_\_\_ at \_\_\_\_\_.

\_\_\_\_\_  
SELLER

With my marital consent:

\_\_\_\_\_  
Name of Spouse (if applicable)

Conforme:

\_\_\_\_\_  
Attorney-in-Fact

BEFORE ME, a Notary Public for and in \_\_\_\_\_ on this \_\_\_\_\_  
personally appeared \_\_\_\_\_, with \_\_\_\_\_ Number  
\_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_, known to me to be the  
same person who executed the foregoing Special Power of Attorney and who acknowledged to  
me that the same is his/her free will and voluntary act and deed.

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

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

**“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/liasons, 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 Corporation and in its name, place, and stead, to do and perform the following acts from and after the date hereof:

- 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, 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;
- 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."

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	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 \_\_\_\_\_ in \_\_\_\_\_, Philippines.

\_\_\_\_\_  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at  
\_\_\_\_\_ affiant exhibited to me his/her \_\_\_\_\_ Number  
\_\_\_\_\_ issued at \_\_\_\_\_ 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.

AFFIDAVIT OF LOSS

I, \_\_\_\_\_, of legal age, [nationality], [civil status], and a resident of \_\_\_\_\_, after having been duly sworn in accordance with law, do hereby depose and state:

That I am a stockholder of HOLCIM PHILIPPINES, INC. (**HLCM** or the **Company**), owning \_\_\_\_\_ common shares registered under the name \_\_\_\_\_, represented by the following Certificates of Stock:

<u>Certificate No.</u>	<u>Number of Shares</u>
------------------------	-------------------------

That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;

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;

That this affidavit has been executed for the purpose of securing new certificate/s in 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.

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

\_\_\_\_\_  
Affiant

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_ affiant exhibited to me his/her \_\_\_\_\_ Number \_\_\_\_\_ issued at \_\_\_\_\_ 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 Depository & 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 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 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 annexes, exhibits, and schedules, dated **1 August** 2023), which we have read and understood. Our clients commit to sell 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,

\_\_\_\_\_  
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 HOLCIM 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]      \_\_\_\_\_  
Authorized Signatory      Date

**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 \_\_\_\_\_, HEREBY:

**1.** IRREVOCABLY APPOINTS \_\_\_\_\_ (the “AGENT”), 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 be done, as it may in its absolute discretion determine, in connection with the sale or transfer of the \_\_\_\_\_ 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:

- (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 **1 August 2023**) (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/or 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) 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 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 WHEREOF 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

<h1 style="color: #C00000; margin: 0;">Stock Transfer Service, Inc.</h1>		ACCOUNT NO. _____	
SPECIMEN SIGNATURE CARD		INDIVIDUAL <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block; vertical-align: middle;"></div>	
		CORPORATE <div style="border: 1px solid black; width: 40px; height: 20px; display: inline-block; vertical-align: middle;"></div>	
		DATE: _____	
NAME (PRINT) _____			
ADDRESS _____			
_____			
TIN	TEL NO.	EMAIL ADDRESS	
CITIZENSHIP			
<b>FOR INDIVIDUAL APPLICANTS:</b>			
Specimen Signatures	1) _____	1) _____	
(Please sign twice)	2) _____	2) _____	
<b>For Corporate Applicants:</b> Use Reverse Side of Specimen Signatures		<b>Signature Verified:</b>  <div style="border: 1px solid black; height: 150px; width: 100%;"></div>	
<b>Important:</b> Certificates will not be transferred unless a specimen signature of the stockholder is on file with the transfer agent of the company. For your protection, please fill out this card and return to: <b>STOCK TRANSFER SERVICE, INC.</b> UNIT 34-D RUFINO PACIFIC TOWER, 6784 AYALA AVENUE, MAKATI CITY TEL. # 5307-5037, 5310-3671, 8403-3433, 5310-1351, 5310-1343			
<b>For Corporate Applicants Only:</b>			
Corporate Officers authorized to sign and endorse certificates:			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="padding: 5px;">Name &amp; Position</th> </tr> </table>	Name & Position	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="padding: 5px;">Specimen Signature</th> </tr> </table>	Specimen Signature
Name & Position			
Specimen Signature			
1) _____	1) _____		
	2) _____		
2) _____	1) _____		
	2) _____		
3) _____	1) _____		
	2) _____		
4) _____	1) _____		
	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> day of September 2023 in \_\_\_\_\_ City, Metro Manila, Philippines.

**PARTIES:**

**SELLER:** \_\_\_\_\_, [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 \_\_\_\_\_].

**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 Philippines, Inc.** (the “Corporation”), a corporation duly organized and existing under and by virtue of the laws of the Republic of 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 “\_\_”**.

B. SELLER has offered to assign, transfer and convey of \_\_\_\_\_ common 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”**).

**AGREED TERMS AND CONDITIONS:**

1. For and in consideration of ₱5.33 per common share or the total amount of \_\_\_\_\_ (**the “Purchase Price”**) receipt of which is acknowledged by the SELLER, the SELLER hereby absolutely and unconditionally assigns, transfers, and conveys the Shares to BUYER free from all liens and encumbrances.
2. Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.
3. Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.
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.

Signed this \_\_ day of \_\_\_\_\_ 2023 in \_\_\_\_\_ City, Metro Manila, Philippines.

SELLER

TIN: \_\_\_\_\_

By:

Name: \_\_\_\_\_

Position: \_\_\_\_\_

With my marital consent:

Name of Spouse: \_\_\_\_\_

HOLDERFIN B.V

TIN: \_\_\_\_\_

By:

Name: \_\_\_\_\_

Position: \_\_\_\_\_

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
 ) S.S.

BEFORE ME, a Notary Public, for and in \_\_\_\_\_ on \_\_\_\_\_, personally appeared the following:

Name	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.

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 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 Grantor, such acts as may be necessary or appropriate in the premises.

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.

IN WITNESS WHEREOF, the undersigned has executed this Proxy this \_\_\_\_ day of \_\_\_\_\_ 2023 at \_\_\_\_\_ City, Metro Manila, Philippines.

\_\_\_\_\_  
**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, \_\_\_\_\_, [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 "**Principal**"), do hereby name, constitute and appoint, **Isla Lipana & Co. ("PwC Philippines" or the "Tax Consultant"), 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 me and in my name, place, and stead, to do and perform the following acts from and after **the date hereof:**

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;
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 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 actions.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day \_\_\_\_\_ 2023 in the City of Makati.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Position: \_\_\_\_\_

REPUBLIC OF THE PHILIPPINES)  
 ) S.S.

Name	Competent Evidence of Identity

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

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**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 has called a special Shareholders' meeting on or about 22 September 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.

1. 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 HLCCM 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.**

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 ₱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 **29** June 2023 of ₱3.87, **and a 29.06% premium over the 1-Year VWAP of ₱4.13.**

### *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:**

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.</li> <li>2. A notarized Secretary's Certificate substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose.</li> <li>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</li> </ol> | <ol style="list-style-type: none"> <li>1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder.</li> <li>2. 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).</li> <li>7. 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</li> </ol> |
|---|--|

- persons having official custody of corporate shareholder's records.
4. Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
  5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on **Execution** Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on **Execution** 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 notarized on **Execution** Date (Two original copies)
  5. Special Power of Attorney authorizing **Isla Lipana & Co. ("Tax Consultant")** to process the Certificate Authorizing Registration with the BIR.
  6. Copy of the **BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders'** Tax Identification Number.
  8. officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.
  8. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on **Execution** Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on **Execution** Date. (Two original copies)
  9. 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 **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 **Execution** Date (Two original copies)
  11. Special Power of Attorney authorizing the **Tax Consultant** 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 **Execution** Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on **Execution** Date. (Two original copies)
6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the **BIR**), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on **Execution** Date (Two original copies)
8. Special Power of Attorney authorizing the **Tax Consultant** to process the Certificate Authorizing Registration with the BIR.
9. Copy of the **BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' Tax Identification No.**

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.**

# The Manila Times

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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> 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 Printed in English and Edited in Metro Manila, circulated nationwide daily from Monday to Sunday, with a postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

attached TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC.

published in **The Manila Times** newspaper in Manila on **JUNE 30, 2023**

whereof, I signed this Affidavit in Manila, this **30 JUN 2023** day of **JUNE**, 2023

**EDEN F. DEL ROSARIO**  
Affiant

Subscribe and sworn to before me this **30 JUN 2023** day of **JUNE**, 2023 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

Doc. No. 929  
Page No. 186  
Book No. 4  
Series of 2023

**ATTY. ROGELIO J. BOLIVAR**  
NOTARY PUBLIC

Valid For Until 2023-2024  
Commission No. Adm. Matter No. NP 204 (2023-2024)  
IBP O.R. No. 132134 MD 2023 & IBF O.R. No. 133076 MD 2023  
PTR O.R. No. 246325F D 12/31/2023 Rol No. 33832 TIR# 129-871-00  
MCLE No. VI-0028583 valid until 12/31/23

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

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.**

MT - June 30, 2023



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](http://www.ing.com)

3 July 2023

**Board of Directors**

**Holderfin B.V.**

Roemer Visserstraat 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;
- c) 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;
- f) 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;
- e) 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;
- g) 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
- j) 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:

- 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;
- b) 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.

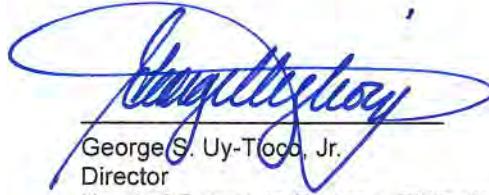
As of 27 June 2023, the closing price of HPI prior to the announcement of the proposed tender offer was PHP 3.94 per share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range of PHP 4.73 to PHP 5.33 versus the market 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-Toco, Jr.  
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:

- 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);
- b) 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 1<sup>st</sup> 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 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.

## 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:

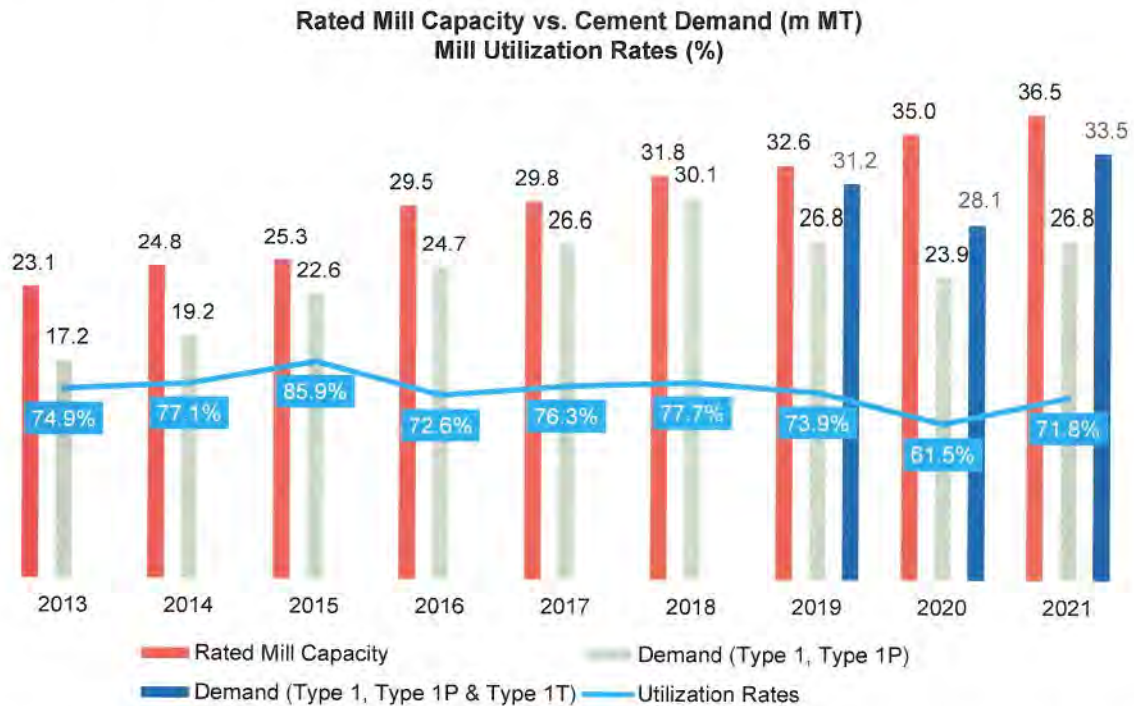
**Table 1: Financial highlights for HPI**

	12 months ended			3 months ended
	31 December 2020 (PHP m) Audited	31 December 2021 (PHP m) 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
	As at 31 December 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 filings, ING analysis

## 2.2. Market Outlook

### 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.*

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

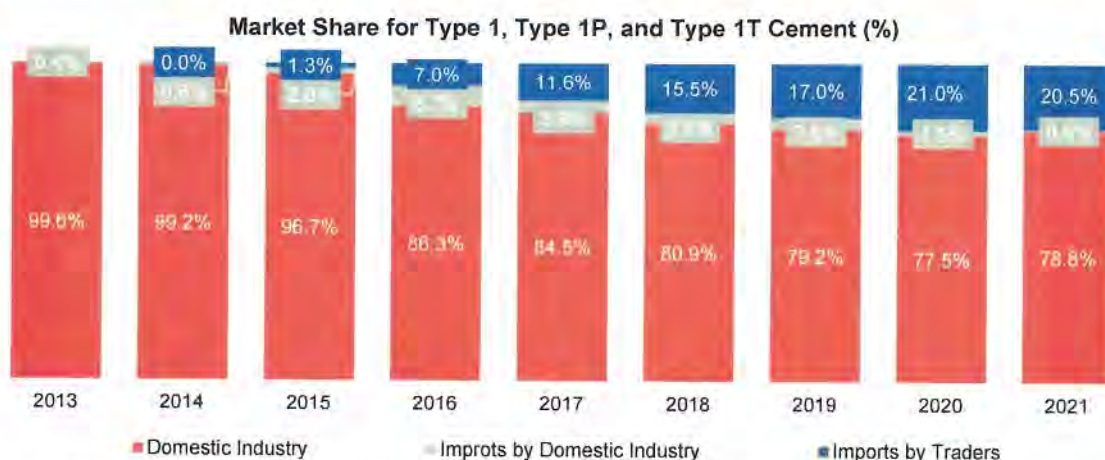
After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between March 2022 and March 2023 bringing 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:

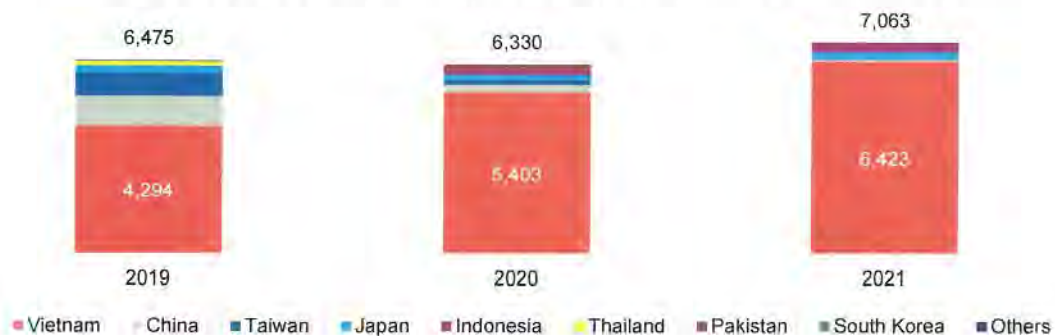
(1) 2021 values not adding up to 100% due to rounding off

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 anti-dumping 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	EV	EV/MT	EV/EBITDA	P/E	P/B	EBITDA Margin	NI Margin	ROAE
		USD m	USD m	USD	2022	2022	2022	2022	2022	2022
<b>Cement</b>										
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	87.0	9.7x	22.3x	1.2x	11.2%	3.7%	5.0%
Malayan Cement Berhad	Malaysia	835	1,504	59.9	13.4x	86.9x	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%
PT Semen Baturaja (Persero) Tbk	Indonesia	249	306	79.6	10.0x	37.5x	1.2x	21.8%	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	38.3	7.1x	21.8x	1.1x	11.7%	2.9%	5.0%
Vicem Simson Cement Joint Stock Company	Vietnam	62	94	22.1	4.0x	22.2x	0.7x	10.0%	1.6%	3.2%
Median - Cement Only				65.3	9.2x	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%
High - Cement Only				84.1	13.4x	86.9x	1.7x	21.8%	11.3%	9.2%
Low - Cement Only				22.1	4.9x	13.0x	0.3x	10.0%	-4.9%	-2.3%
<b>Diversified Cement</b>										
The Siam Cement Public Company Limited	Thailand	11,463	21,021	N/A	17.4x	18.6x	0.9x	8.6%	3.8%	4.7%
PT Semen Indonesia (Persero) Tbk	Indonesia	2,871	3,929	N/A	7.1x	17.3x	0.9x	20.3%	6.5%	9.2%
PT Cemindo Gemilang Tbk	Indonesia	1,079	1,772	N/A	13.1x	n.m.	4.0x	18.6%	6.9%	23.3%
Hume Cement Industries Berhad	Malaysia	150	285	N/A	14.8x	n.m.	1.9x	9.7%	-6.1%	-32.2%
Dron Products Public Company Limited	Thailand	88	16	89.8	16.3x	17.5x	0.9x	13.6%	11.6%	6.8%
Median - Diversified Only				65.3	14.5x	17.5x	0.9x	13.6%	3.8%	4.7%
Average - Diversified Only				N/A	13.7x	17.8x	1.7x	14.4%	4.2%	2.0%
High - Diversified Only				N/A	17.4x	18.6x	4.0x	20.3%	11.6%	9.2%
Low - Diversified Only				N/A	7.1x	17.3x	0.9x	8.5%	6.5%	-2.3%
Median - All				65.3	10.0x	20.2x	0.9x	13.6%	3.7%	4.7%
Average - All				61.7	10.6x	24.6x	1.3x	14.3%	3.8%	3.4%
High - All				84.1	17.4x	86.9x	4.0x	21.8%	11.6%	9.2%
Low - All				22.1	4.9x	13.0x	0.3x	8.5%	-4.9%	-2.3%
Holcim Philippines, Inc.	Philippines	482	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	Acquirer	Target	Target Country	Acquired stake	Final stake	Deal value	Implied 100% EV	Production Capacity	EV/MT	EV/ EBITDA	P/E	30-day VWAP	Notes
25-Jan-23	CEMEX Asian South East Corporation	CEMEX Holdings Philippines Inc	PH	12%	90%	38	473	5.7	83.0	9.1	0.0x	68.5%	1
04-Oct-22	San Miguel Equity Investment (San Miguel Corporation)	Eagle Cement Corporation	PH	100%	100%	1,878	1,791	8.6	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	0.8	22.2x	26.3%	2
12-May-20	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	0%	37%	15	150	n.d.	n.d.	30.7	n.m.	3.9%	3
21-Apr-20	Tinterys Cement Corporation	PT Sikus Bangun Indonesia Tbk	ID	15%	15%	108	1,937	12.8	129.5	10.8	30.0x	210.8%	
10-Sep-19	Binhua Corporation	Song Lam Cement Joint Stock Company	VN	0%	8%	50	667	n.d.	n.d.	0.8	n.d.	n.d.	
28-May-19	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	11%	38%	73	154	n.d.	n.d.	n.m.	n.m.	7.0%	
02-May-19	YTL Cement Bhd	Malayan Cement Bhd (100% (Malaysian Berhad)	MY	51%	51%	393	893	14.7	223	n.m.	n.m.	31.6%	
Median									125.5	15.5x	22.2x	31.9%	
Average									129.7	18.9x	24.5x	57.9%	
High									208.3	35.7x	30.0x	219.8%	
Low									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	PHP 4.00 / USD 0.07	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:

(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

## 2.6. 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
<b>Total Equity</b>	<b>25,273</b>	<b>27,770</b>	<b>29,632</b>	<b>29,804</b>	<b>30,705</b>	<b>30,517</b>
<b>Book Value</b>	<b>25,273</b>	<b>27,770</b>	<b>29,632</b>	<b>29,804</b>	<b>30,705</b>	<b>30,517</b>

Sources: Company filings

Note:

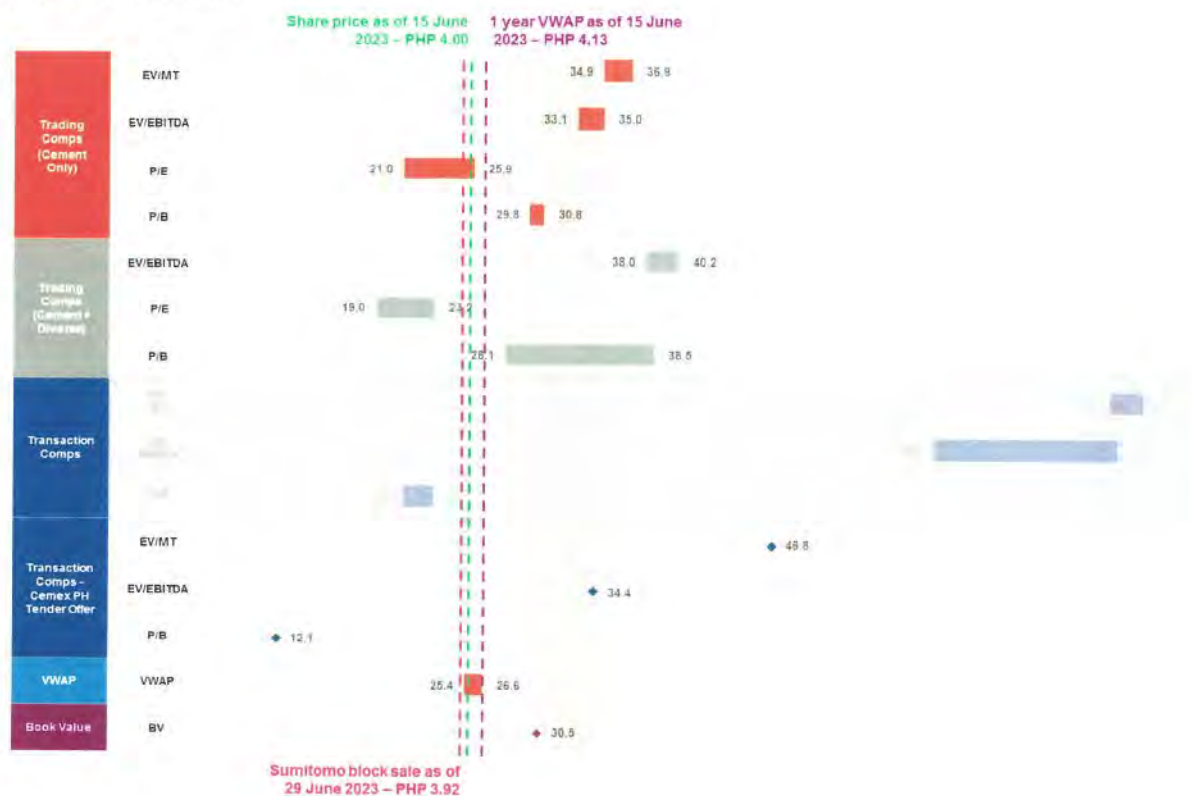
(1) Operating expense plus depreciation and amortization expense for the period

## 2.7. Valuation summary

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

**Table 6: Valuation summary – HPI**

(Equity values in PHP bn)



		PHP per share		
Trading Comps (Cement Only)	EV/MT	5.41	5.72	• 2022A median and average EV/MT multiples of USD 65.3 and USD 61.7, and HPI's 1Q2023 Net Debt of -PHP 483m
	EV/EBITDA	5.13	5.42	• 2022A median and average EV/EBITDA multiples of 9.2x and 8.7x, and HPI's 1Q2023 Net Debt of -PHP 483m
	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 (Cement + Diversified)	EV/EBITDA	5.89	6.23	• 2022A median and average EV/EBITDA multiples of 10.0x and 10.6x, and HPI's 1Q2023 Net Debt of -PHP 483m
	P/E	2.95	3.59	• 2022A median and average P/E multiples of 20.2x and 24.6x
	P/B	4.35	5.97	• Based on 2022A median and average P/B multiples of 0.9x and 1.3x
Transaction Comps	EV/MT	10.93	11.30	• 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
	EV/EBITDA	9.02	11.03	• Based on 2022A median and average EV/EBITDA multiples of 15.5x and 18.9x, and HPI's 1Q2023 Net Debt of -PHP 483m
	P/E	3.24	3.58	• 2022A median and average P/E multiples of 22.2x and 24.5x
Transaction Comps - Cemex PH Tender Offer	EV/MT	7.26	7.26	• CHP's tender offer in January 2023 with implied EV/MT of USD 83.0 and HPI's 1Q2023 Net Debt of -PHP483m
	EV/EBITDA	5.33	5.33	• CHP's tender offer in January 2023 with implied EV/EBITDA of 9.1x and HPI's 1Q2023 Net Debt of -PHP483m
	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

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 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 Tungal Prakarsa Tbk**

PT Indocement Tungal 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) 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 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 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 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 Tbk, 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**

Dcon 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, hollow 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 Berhad 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*

#### **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 AIG 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, Jiada 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 \_\_\_\_\_

  
**ADELA G. MENDOZA**  
Affiant

SUBSCRIBED AND SWORN to before me this  
**JUL 28 2023** 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.

Doc. No. 441;  
Page No. 94;  
Book No. 147;  
Series of 2023.

  
**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 Bldg., 199 Salcedo St.  
Legaspi Village, Makati City

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 18-1  
TENDER OFFER REPORT

Check the appropriate box:

- ☐ Initial Filing
- ☐ Amendment

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)

(d) BIR Tax Identification Number

2. Name of Bidder

HOLDERFIN B.V.

(a) Address of Bidder and Postal Code

Roemer Visserstraat 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 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 P20,000,000.00.
3. As of 29 June 2023, the Company's current issued and outstanding capital stock is comprised of 6,452,098,144 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 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 Proponents 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 2,975,335 Common Shares representing approximately 0.95% 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.
12. 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 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 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 ("FA") 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 FA 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.
- 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 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 upliffment 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 bear 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:

	High	Low
2023		
2 <sup>nd</sup> Quarter	4.13	3.80
1 <sup>st</sup> Quarter	4.59	3.85
2022		
4 <sup>th</sup> Quarter	4.40	3.73
3 <sup>rd</sup> Quarter	6.28	3.72
2 <sup>nd</sup> Quarter	6.75	5.00
1 <sup>st</sup> Quarter	6.29	5.20
2021		
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: 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 P3.87.

## 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 08 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 Visserstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:

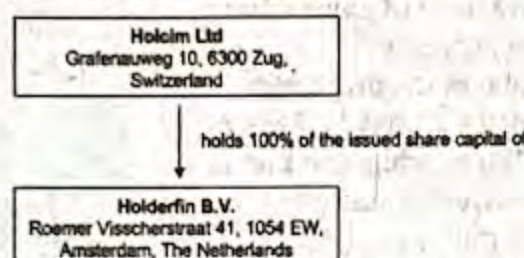
- to finance and give credit facilities;
- exploit intellectual and/or industrial property rights;
- tender services and advice in the field of finance, marketing and commerce;
- to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises, especially those engaged in the 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 Bidder's 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	Business Address
Geerje van Estrik	Dutch	Directeur	Roemer Visserstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visserstraat 41, 1054 EW, Amsterdam, The Netherlands
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visserstraat 41, 1054 EW, Amsterdam, The Netherlands
Martin Krieger	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 executive officers of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Robin van Voort	Dutch	Authorized representative	Roemer Visserstraat 41, 1054 EW, Amsterdam, The Netherlands
Geerje van Estrik	Dutch	Directeur	Roemer Visserstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visserstraat 41, 1054 EW, Amsterdam, The Netherlands
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visserstraat 41, 1054 EW, Amsterdam, The Netherlands
Martin Krieger	Austrian	n/a	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:

- (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 Geste	Canadian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Dr. Ilas Lüder	Swiss	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Hanne Birgitte Sørensen	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 Olias	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

Name	Citizenship	Position	Business Address
Mathias Georg Gärner	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 Krieger	Austrian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Feliciano Gonzalez Muñoz	Spanish	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Magali Charlotte Maurice 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 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 tradable 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 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 15%;
  - documentary stamp tax at the rate of P1.50 on each P200.00 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 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:
- 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 of the Company; or
  - 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	3,908,425,506	60.56%
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	0.000000062%
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

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.



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, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer, Vrieschstraat 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/company/disclosures/form.do?company\\_id=211](https://edge.pse.com.ph/company/disclosures/form.do?company_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 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 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 proportionately 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                         | %                           |
|-------------------------------|-----------------------------|
| Capital Gains Tax             | 15% of the net capital gain |
| Documentary Stamp Tax ("DST") | 0.75% of the par value      |
- Other expenses may include upliffment 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 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** 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<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. Capoy | +632-5307-5037 | mccapoy@stocktransfer.com.ph |
| Joel S. Cortez   | +632-5310-1351 | jcortez@stocktransfer.com.ph |
| Maricar Biag     | +632-8403-2412 | mbiag@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  
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 Person: Mr. Ricardo D. Regala, Jr.  
Email: rregala@stocktransfer.com.ph
- 12 Tender Offer Process for shares outside 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) Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (iii) 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 (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 and will be notarized on Settlement Date.  
For Non-Certificated or Scripless Shareholders  
Tendering Shareholders whose shares are lodged with the PDC 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 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"). 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, interest 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 activities 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 PDC Participant (if previously lodged with the PDC 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.

- 19 Representations 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 consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer of 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 him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and his/her is not aware of any objection, adverse claim, dispute, or notice concerning 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, 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 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.

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 P1.00 per share) of HLCM 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, and appoints \_\_\_\_\_ (the Attorney-in-Fact) 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;
- (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 done heretofore.

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

SELLER

With my marital consent:

Name of Spouse (if applicable)

Conforme:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in \_\_\_\_\_ on this \_\_\_\_\_ personally appeared \_\_\_\_\_ with \_\_\_\_\_ Number issued at \_\_\_\_\_ on \_\_\_\_\_ known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

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 )  
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 Corporation), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at \_\_\_\_\_;
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 \_\_\_\_\_ 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 HLCM 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 officers 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."

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	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 \_\_\_\_\_ in \_\_\_\_\_, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_, issued at \_\_\_\_\_ on \_\_\_\_\_

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

Attachment 4 to the Application to Tender Shares:  
Form of Affidavit of LossREPUBLIC OF THE PHILIPPINES )  
 ) S.S.

## AFFIDAVIT OF LOSS

I, \_\_\_\_\_, of legal age, [nationality], [civil status], and a resident of \_\_\_\_\_, after having been sworn in accordance with law, do hereby depose and state:

That I am a stockholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owning \_\_\_\_\_ common shares registered under the name \_\_\_\_\_ represented by the following Certificates of Stock:

Certificate No.	Number of Shares
-----------------	------------------

That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;

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;

That this affidavit has been executed for the purpose of securing new certificate/s in 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.

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

Affiant

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_  
\_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_ Number \_\_\_\_\_

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's 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:

- Judicially (through court proceedings); or
- 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's shares of stock.
  - Letters of Administration/Testamentary, issued by the probate court/court.
  - Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will.
- 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 office 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 Depository & Trust Corp. (PDTCC) 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 Cernco Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares). The consideration for the Tender Offer Shares shall be P5.33 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]

[Date]

Attention: [●]

Messdames/Gentlemen:

\_\_\_\_\_, (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 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 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 sell 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,

Broker's/Custodian's Name \_\_\_\_\_ PDTCC Account No. \_\_\_\_\_

By:

Signature over Printed Name  
of Authorized SignatoriesTelephone Number \_\_\_\_\_  
Fax Number \_\_\_\_\_

## ACCEPTANCE AND CONFORME

The Tender Offer Agent hereby accepts \_\_\_\_\_ common shares of HOLCIM 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 SignatoryAttachment 7 to the Application to Tender Shares:  
Partnership ResolutionIRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS  
RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.

[Name of Partnership] (the "Partnership"), with address at \_\_\_\_\_ 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 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:

- 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;
- 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 \_\_\_\_\_) (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;
- 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 in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;
- 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
- 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 BROKER 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 BROKER, 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 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 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 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 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.

IN WITNESS WHEREOF, 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.	
SPECIMEN SIGNATURE CARD	ACCOUNT NO. _____
	INDIVIDUAL <input type="checkbox"/>
	CORPORATE <input type="checkbox"/>
	DATE: _____
NAME (PRINT) _____	
ADDRESS _____	
TIN _____	TEL. NO. _____ EMAIL ADDRESS _____ CITIZENSHIP _____
FOR INDIVIDUAL APPLICANTS:	
Specimen Signature (Please sign twice)	1) _____ 2) _____
For Corporate Applicants: Use Reverse Side of Specimen Signatures	
Signature Verifiants	
Important: Certificates will not be transferred unless a specimen signature of the stockholder is on file with the transfer agent of the company. For your protection, please fill out this card and return to STOCK TRANSFER SERVICE, INC. UNIT 34-D BUNYON PACIFIC TOWER, 6784 AYALA AVENUE, MAKATI CITY TEL. # 8307-6087, 8320-3871, 8408-0433, 8320-1352, 8320-1343	
For Corporate Applicants Only: Corporate Officers authorized to sign and endorse certificates:	
Name & Position	Signature
1) _____	1) _____
2) _____	2) _____
3) _____	3) _____
4) _____	4) _____

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

## 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], [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 Visserstraat 41, 1054 EW, Amsterdam, the Netherlands.

## 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 the Philippines, as the owner of \_\_\_\_\_ common shares of the capital stock of the Corporation with par value of P1.00 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 "A" to "Z".

B. SELLER has offered to assign, transfer and convey of \_\_\_\_\_ common shares of the Corporation with par value of P1.00 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").

## AGREED TERMS AND CONDITIONS:

- 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 SELLER, the SELLER hereby absolutely and unconditionally assigns, transfers, and conveys the Shares to BUYER free from all liens and encumbrances.
- Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.
- Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.
- 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: [•]  
SellerBy: [Name]  
[Position]

HOLDERFIN B.V.

TIN: [•]  
BuyerBy: [Name]  
[Position]

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
 ) S.S.

BEFORE ME, a Notary Public, for and in \_\_\_\_\_ on \_\_\_\_\_, personally appeared the following:

Name

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.

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

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 Grantor, such acts as may be necessary or appropriate in the premises.

This Proxy is coupled with an interest and shall, accordingly, be irrevocable under 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.

IN WITNESS WHEREOF, the undersigned has executed this Proxy this \_\_\_\_\_ day of \_\_\_\_\_ 2023 at \_\_\_\_\_ City, Metro Manila, Philippines.

[NAME OF SELLER]  
TIN: [•]  
SellerBy: [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 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;
- 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 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 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.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_ day \_\_\_\_\_ 2023 in the City of Makati.

[NAME OF TENDERING SHAREHOLDER]  
Principal  
TIN: [•]

By: \_\_\_\_\_

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
 ) S.S.

BEFORE ME, a Notary Public, for and in \_\_\_\_\_ on \_\_\_\_\_, personally appeared the following:

Name

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 \_\_\_\_\_ 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.

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

EXHIBIT C

SECURITIES AND EXCHANGE COMMISSION

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

CC: Holcim Ltd.  
Graffenhauweg 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 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, 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

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 325,580,353 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.**

EXHIBIT E

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 594,552,725 Common Shares (the "Sumitomo Shares") equivalent to 8.22% 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.

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)(i) 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 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 tender offer for all its 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 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: 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 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/their 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, Ruffino 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. Capoy	(632) 5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	(632) 5310-1351	jcortez@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: rregala@stocktransfer.com.ph  
Address: Stock Transfer Service, Inc.  
34F Unit D, Ruffino 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 scrippless 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:

1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.
2. A notarized Secretary's Certificate substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the 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.
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 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

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

1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder.
2. For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney substantially in the form prescribed by the Bidder (N.B. Endorsement of stock certificate/s must be made by the shareholder himself).
3. 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.
4. 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)
5. 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.
- Copy of the Tax Identification Number.

- 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.
- Copy of 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 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 applications.

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfillment (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, Ruffino Pacific Tower  
6784 Ayala Ave.  
Makati City  
Philippines

Very truly yours,

**HOLDERFIN B.V.**

Trusted Since 1899

EXHIBIT F

The Manila Times  
www.manilatimes.net

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

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21<sup>st</sup> 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 Silo 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 **30 JUN 2023** of **2023**

**Eden F. Del Rosario**  
Affiant

Subscribe and sworn to before me this **30 JUN 2023** day of **2023** in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

**Atty. ROGELIO J. BOLVAR**  
NOTARY PUBLIC

Doc. No. **29**  
Page No. **14**  
Book No. **15**  
Series of 2023

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



(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.

2. That at the order of **Holderfin B.V**

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 \_\_\_\_\_

  
**ADELA G. MENDOZA**  
Affiant

SUBSCRIBED AND SWORN to before me this  
**JUL 28 2023** 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, 

Doc. No. 482 ;  
Page No. 94 ;  
Book No. 147 ;  
Series of 2023.

**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 Bldg., 199 Salcedo St.,  
Legaspi Village, Makati City

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, Holcim Philippines, Inc. (the "Bidder") has initiated a Tender Offer (the "Tender Offer") for the acquisition of all of its common shares (the "Common Shares") held by 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 of the Company (the "Common Shares") held by the Company, the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE).

Background of the Tender Offer  
On 29 June 2023, Sunlunta Orlauna Corp. Ltd. ("Sunlunta") transferred its 994,652,728 Common Shares (the "Sunlunta Shares") to the Bidder.

Based on the Company's Public Ownership Report as of 29 June 2023, 325,577,250 common shares of the Company (the "Common Shares") are equivalent to 0.05% of the Company's issued and outstanding Common Shares. The Bidder, following the completion of the Sunlunta Shares, will own 99.95% of the Company's issued and outstanding Common Shares.

PSE Memorandum on CN No. 2022-0104 (Amended PSE Voluntary Delisting Rules) requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed securities supported by a letter of intent or valuation report, stating the fair value or range of fair value of the listed shares. The Bidder has complied with the requirements of the PSE Memorandum on CN No. 2022-0104.

The tender offer is being conducted by the Bidder in view of the fact that the Bidder, as the Bidder and UHC and Central as co-sponsors. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,375,336 Common Shares representing approximately 0.02% of the outstanding listed shares of the Company, resulting in the Prospective Holders holding at least 99.98% 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 20 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 Bidder of the Delisting, all of the issued and outstanding Tender Offer Shares will be delivered from the PSE, resulting in the Company being delisted from the PSE. 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.

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.

Delamination 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 26) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all of its remaining equity securities to all the remaining shareholders of the Company at a price supported by an independent financial advisor (the "IFA") to conduct an equity valuation study and evaluate the financial position of the Company. The Bidder has engaged RGS Bank N.V., Manila Branch, an independent financial advisor (the "IFA") to conduct an equity valuation study and evaluate the financial position of the Company. The IFA's report is attached as Annex A to this Tender Offer.

Section 2) (d) of the Amended PSE 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. The Bidder has determined the Tender Offer Price to be P5.33, which is the higher of the two.

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 3.77% premium over the last closing share price of the Common Shares on June 29, 2023 of P5.17

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 acquisition of 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 falling within the Tender Offer Period, 10 July 2023, the commencement of the Tender Offer Period and 8 September 2023, the expiration date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day (as determined by the PSE), the Tender Offer 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 Manila, 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 his/her share for sale to the Bidder in accordance with the Tender Offer (in this context, a "Tendering Shareholder") may do so by submitting an Application to Tender Share in the form provided in Exhibit B of the Tender Offer Report (the "Application Form"), and submitting a duly accomplished Application Form in duplicate together with all documentary requirements (the "Tender Offer Documents") to the Tender Offer Agent at the address indicated below:

Block Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: (832) 8403 2410 (832) 5307 5037

Address: 34F Unit D, Ruffo Pacific Tower

8754 Ayala Ave.

Manila City

Philippines

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

Name	Telephone No.	E-mail Address
Michael C. Copy	(832) 8307 6027	mc@blocktransfer.com.ph
Joel S. Cortez	(832) 5310 1361	jc@blocktransfer.com.ph
Maricar Bag	(832) 8403 2412	mb@blocktransfer.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 Block Transfer Agent:

Block Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

ATN: Mr. Ricardo D. Regala Jr.

E-mail: rregala@blocktransfer.com.ph

Address: 34F Unit D, Ruffo Pacific Tower

8754 Ayala Ave.

Manila City

Philippines

Telephone: (832) 8403 2410 (832) 5307 5037

While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to require the PSE to lift such suspension to allow the Tender Offer Shares to be traded 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) submit their duly executed Deed of Absolute Sale of the Tender Offer Shares to the Stock and Transfer Agent; and (iii) submit their duly executed Application Form to the Stock and Transfer Agent.

On the other hand, Tendering Shareholders whose shares are lodged with the PSE should (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (ii) submit their duly executed Deed of Absolute Sale of the Tender Offer Shares to the Stock and Transfer Agent; and (iii) submit their duly executed Application Form to the Stock and Transfer 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. Any document submitted to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

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

1. Certified true copies of the SEC Registration or any equivalent constitutive document of the shareholder or equivalent person having official custody of the Company's shares, designating the signatures for the purpose.
2. A notarized Secretary's Certificate substantially in the form prescribed by the SEC, indicating the signatures of the Board of Directors authorizing the sale of the Company's shares, designating the signatures for the purpose.
3. Copy of the latest General Information Sheet (GIS) filed with the SEC or any equivalent documents, issued and certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
4. Two (2) duly accomplished specimen signature cards containing the specimen signatures of the 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 Settlement Date.
6. Copies of the proof of acquisition cost of the Tendered Shares, which will be used by the Tendering Shareholder for purposes of obtaining 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 Number.
10. Two (2) duly accomplished specimen signature cards containing the specimen signatures of the authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of the Company's shares, designating the signatures for the purpose.
11. 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.
12. Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
13. 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 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; and (4) one original of the Affidavit of Loss. The Affidavit of Loss must be submitted to the Bidder within the Tender Offer Period. The Affidavit of Loss must be submitted to the Bidder within the Tender Offer Period.

If you are a PARTNER/STOCK, 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. A notarized Secretary's Certificate substantially in the form prescribed by the SEC, indicating the signatures of the Board of Directors authorizing the sale of the shareholder's Company's common shares, designating the signatures for the purpose and indicating the specimen signatures of the authorized signatories, substantially in the form prescribed by the Bidder.
3. Two (2) duly accomplished specimen signature cards containing the specimen signatures 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.
4. 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).
5. Copies of the proof of acquisition cost of the Tendered Shares, which will be used by the Tendering Shareholder for purposes of obtaining 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.
6. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies).
7. Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
8. Copy of the Tax Identification Number.

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 for any person acting on behalf of the Tendering Shareholder to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, legality, and acceptability of any Tendered Shares. Tendering Shareholders (i.e., with derogatory behavior) who are not acceptable to the Bidder or Tender Offer Agent may be considered under the Tender Offer Period to avoid being rejected by the Bidder or Tender Offer Agent. 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 Bidder (or, 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 of a Tendered Share 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 Share, together with a copy of the Tendering Shareholder's Copy of the Application Form to the Tender Offer Agent. The withdrawal of a Tendered Share shall be deemed made at the end of the Tender Offer Period.

For a withdrawal to be effective, the written request of withdrawal must be duly received by the Tender Offer Agent in the address stated above. The written request for the withdrawal of any Tendered Share must specify (a) the name of the Tendering Shareholder, and (b) the number of Tendered Shares to be withdrawn. If the stock certificate endorsing the Tendered Shares has been delivered to the Tender Offer Agent, the withdrawal of such certificate 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 PSE Participant with 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) and the Application Form as Exhibit A thereto as filed by the Bidder with the SEC, PSE and the Company. For questions, 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:

Block Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: (832) 8403 2410 (832) 5307 5037

Address: 34F Unit D, Ruffo Pacific Tower

8754 Ayala Ave.

Manila City

Philippines

Very truly yours,

HOLDER/STOCK

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

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REPUBLIC OF THE PHILIPPINES ) s.s.  
QUEZON CITY )

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: \_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION, SEC FORM 19-1, TENDER OFFER  
NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

Please see attached printed text which had  
been published in **The Philippine STAR** in its  
issues of: \_\_\_\_\_

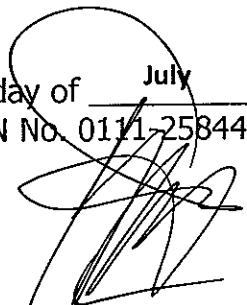
July 10, 17 and 18, 2023

FURTHER AFFIANT SAYETH NAUGHT.  
QUEZON CITY, Philippines

  
**LEO N. ALISGAR**  
Affiant

SUBSCRIBED AND SWORN to before me this 28th day of July affiant  
exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 0111-2584437-3

Doc. No. 329  
Page No. 67  
Book No. IV  
Series of 2023

  
**ATTY. GARY A. SANCIO**  
Notary Public  
Until December 31, 2024  
Adm. Matter No. 177  
Roll No. 44261  
IBP No. 1082447 (LIFETIME)/06-30-17/QC  
PTR No. 4029362/01-06-2023/ QC  
MCLE Compliance No. VII-0011638/03-01-22

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

Check the appropriate box:

☒ Initial Filing☐ Amendment

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

026126

(c) Industry Classification Code (SEC Use Only)

(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 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
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 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 ₱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.

## 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:

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; Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
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

(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

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.
12. 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 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

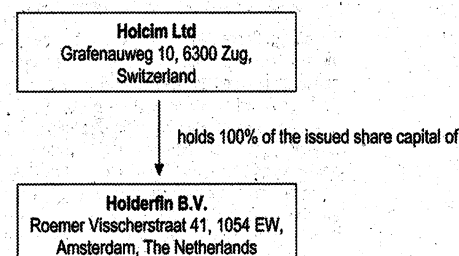
15. The Tender Offer is being made at the price per Common Share (the "Tender Offer Price") to be determined as follows:
16. Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders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

- 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 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:



#### (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	Business Address
Geertje van Estrik	Dutch	Directeur	Roemer Vischerstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Vischerstraat 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Vischerstraat 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 executive officers of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Robin van Voorst	Dutch	Authorised representative	Roemer Vischerstraat 41, 1054 EW, Amsterdam, The Netherlands

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 Maurice 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 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 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:

- (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.

#### 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.	1,763,493,721	27.33%
Cemco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	4	0.00000062%
<b>Total</b>	<b>6,126,518,791</b>	<b>94.95%</b>

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

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	%
Capital Gains Tax	15% of the net capital gain
Documentary Stamp Tax ("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 Shares").
- 7 **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"), 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 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. Capoooy | +632-5307-5037 | mccapooy@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.

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"). 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 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 on 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.

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 4 July 2023.

HOLDERFIN B.V.

By:

Gea van Estrik  
Directeur

Robin van Voort  
Authorized representative

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

EXHIBIT A

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?cmpr\\_id=211](https://edge.pse.com.ph/companyDisclosures/form.do?cmpr_id=211), which 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

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: [rregala@stocktransfer.com.ph](mailto:rregala@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 Settlement Date.

For Non-Certificated or Scrippless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scrippless 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 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.

18. Taxes and Transfer Expenses

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.

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.

19. Representations 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.

21 Application Form and Tender Offer Report

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 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.

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.

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; (c) the Tendering Shareholder has the legal capacity and authority to execute this Application and to tender the Tendered Shares in connection with the Tendered Shares and all transactions contemplated thereby; (d) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares; (e) the Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid, and are non-assessable; (f) the Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that he/she is not aware of any objection, adverse claim, dispute, or notice concerning his/her right to tender and transfer the Tendered Shares; (g) 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, claims, options, 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; (h) 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; (i) 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, 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 (j) 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 effect 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 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 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) sell his/her 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 his/her account; (3) to process, collect, use, and/or store his/her personal information; (4) to disclose 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)		
Tendering Shareholder's Signature	Tel No. (s)	Tax Identification No.	Passport No.	Nationality

\* This Application shall be accomplished by the registered holder of the Tendered Shares or 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).

APPLICATION TO TENDER

The undersigned registered shareholder of HOLCIM PHILIPPINES, INC. (HLCM) or the undersigned Participating 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 paid in the manner selected below.

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

- (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 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)
- (vi) 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 BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- (vii) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies)
- (viii) Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
- (ix) Copy of TIN.

For those with lost stock certificates:

- (i) One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to this Application).
- (ii) Copy of the notice of loss as published in a newspaper of general circulation.
- (iii) One (1) 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 HLCM has its principal office once a week for at least three consecutive weeks.
- (iv) 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, 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, Philippines.

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.  
Tel. No. (632) 8403 2410 / (632) 5307 5037  
Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

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 above.

Scriptless 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.

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 in accordance with the procedure and conditions set forth in the Tender Offer Report.

Unless the trading suspension 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 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 5<sup>th</sup> 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), 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 scrippless shares of its tendering clients, the Scrippless 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.

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 activities 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.  
Tel. No. (632) 8403 2410 / (632) 5307 5037  
Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

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 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:

Name	Telephone No.	E-mail Address
Michael C. Capoooy	(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.

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

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.
- 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 and should be available at

9 Tender Offer Agent

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.

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. Capoooy	+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

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

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 Settlement Date.

For Non-Certificated or Scrippless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scrippless 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.

Tendering Shareholders electing to receive their net proceeds via direct deposit to the Tender Offer Agent's designated account (subject to the standard clearing 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 may apply 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 Bidder of any liability with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and warrants that the name appearing on the bank account matches the name of the Tendering Shareholder in the Application Form.

ANY VARIANCE IN THE ACCOUNT NAME(S) GIVEN BELOW WITH THE NAME(S) OF THE TENDERING SHAREHOLDER(S) APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT 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.

Bank/Branch: _____	Name and Signature of Tendering Shareholder _____
Account Number: _____	Name: _____
Account Name: _____	Signature: _____

#### REQUIRED ATTACHMENT INTO 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 Stock Transfer Agent of the Company.

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.

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. 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:

- 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 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's signature or the name of the bank and the bank's signature, as the case may be). A copy of at least one valid ID of the bank's signature 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 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.

#### Additional documents if the Tendered Shares are not crossed on the facilities of the PSE

- 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.
- 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.
- Copy of the 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 common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- 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.
- 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 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.

#### Additional documents if the Tendered Shares are not crossed on the facilities of the PSE

- 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 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.
- Copy of TIN.

#### For Partnership:

- 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 Partnership's HLCM common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- Two (2) duly accomplished specimen 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.

#### Additional documents if the Tendered Shares are not crossed on the facilities of the PSE

https://edge.pse.com.ph/companyDisclosures/form.do?cmpry\_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 ₱53.33 (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	%
- Capital Gains Tax	15% of the net capital gain
- Documentary Stamp Tax ("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 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

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").

#### 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 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"). 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 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.

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.

## 19 Representations 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

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

SELLER

With my marital consent:

Name of Spouse (if applicable)

Conforme:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in \_\_\_\_\_ on this \_\_\_\_\_ personally appeared \_\_\_\_\_ with \_\_\_\_\_ Number \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_, known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

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 )  
\_\_\_\_\_) 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 Corporation), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at \_\_\_\_\_;
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 \_\_\_\_\_ 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 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:

(a) \_\_\_\_\_

(b) \_\_\_\_\_

(c) \_\_\_\_\_

Affiant

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_  
\_\_\_\_\_ affiant exhibited to me his/her \_\_\_\_\_ Number \_\_\_\_\_  
\_\_\_\_\_ issued at \_\_\_\_\_ 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 Depository & 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

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 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.

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, 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, and appoints \_\_\_\_\_ (the Attorney-In-Fact) as its/his/her attorney-in-fact, with full power and authority to:

- 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;
- 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;
- 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;
- 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,
- 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 done heretofore.

"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."

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name

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 \_\_\_\_\_ in \_\_\_\_\_, Philippines.

\_\_\_\_\_  
Corporate Secretary

SUBSCRIBED AND SWORN TO before me this \_\_\_\_\_ at \_\_\_\_\_  
affiant exhibited to me his/her \_\_\_\_\_ Number  
\_\_\_\_\_ issued at \_\_\_\_\_ 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.

AFFIDAVIT OF LOSS

I, \_\_\_\_\_, of legal age, [nationality], [civil status], and a resident of \_\_\_\_\_, after having been duly sworn in accordance with law, do hereby depose and state:

That I am a stockholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owning \_\_\_\_\_ common shares registered under the name \_\_\_\_\_, represented by the following Certificates of Stock:

Certificate No.

Number of Shares

That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;

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;

That this affidavit has been executed for the purpose of securing new certificate/s in 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.

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

Shares shall be ₱5.33per 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 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]

[Date]

Attention: [●]

Mesdames/Gentlemen:

\_\_\_\_\_  
(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 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 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 sell 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,

\_\_\_\_\_  
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 HOLCIM 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 ResolutionIRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS  
RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.[Name of Partnership] (the "Partnership"), with address at \_\_\_\_\_  
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 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:

- (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 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;
- (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 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 BROKER 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 BROKER, 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 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 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 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 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.

## 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 41, 1054 EW, Amsterdam, the Netherlands.

## 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 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 "\_\_\_\_".

- B. SELLER has offered to assign, transfer and convey of \_\_\_\_\_ common 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").

## AGREED TERMS AND CONDITIONS:

1. For and in consideration of ₱5.33 per common share or the total amount of \_\_\_\_\_ (the "Purchase Price") receipt of which is acknowledged by the SELLER, the SELLER hereby absolutely and unconditionally assigns, transfers, and conveys the Shares to BUYER free from all liens and encumbrances.
2. Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.
3. Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.
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.

Signed this \_\_\_\_ day of \_\_\_\_\_ 2023 in \_\_\_\_\_ City, Metro Manila, Philippines.

[NAME OF SELLER]

TIN: [•]  
SellerBy: [Name]  
[Position]

HOLDERFIN B.V.

TIN: [•]  
BuyerBy: [Name]  
[Position]

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
) S.S.

BEFORE ME, a Notary Public, for and in \_\_\_\_\_ on \_\_\_\_\_, personally appeared the following:

Name \_\_\_\_\_ 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.

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 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 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 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.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day \_\_\_\_\_ 2023 in the City of Makati.

[NAME OF TENDERING SHAREHOLDER]

Principal  
TIN: [•]

By: \_\_\_\_\_

## ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)  
) S.S.

BEFORE ME, a Notary Public, for and in \_\_\_\_\_ on \_\_\_\_\_, personally appeared the following:

Name \_\_\_\_\_ 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 \_\_\_\_\_ 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.

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

EXHIBIT C

SECURITIES AND EXCHANGE COMMISSION  
7907 Makati Avenue, Salcedo.  
Village, Brgy. Bel-Air,  
Makati City 1209CC: Holcim Ltd.  
Grafenauweg 10,  
6300 Zug,  
Switzerland3<sup>rd</sup> July 2023

IN WITNESS WHEREOF 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**

<b>Stock Transfer Service, Inc.</b>			
SPECIMEN SIGNATURE CARD			
ACCOUNT NO.			
INDIVIDUAL	<input type="checkbox"/>		
CORPORATE	<input type="checkbox"/>		
DATE:			
NAME (PRINT)			
ADDRESS			
TIN	TEL. NO.	EMAIL ADDRESS	CITIZENSHIP
FOR INDIVIDUAL APPLICANTS:			
Specimen Signatures (Please sign twice)		1) _____	2) _____
		2) _____	2) _____
For Corporate Applicants: Use Reverse Side of Specimen Signatures		Signature Verified:	
Important: Certificates will not be transferred unless a specimen signature of the stockholder is on file with the transfer agent of the company. For your protection, please fill out this card and return to: STOCK TRANSFER SERVICE, INC. UNIT 34-D RUFINO PACIFIC TOWER, 5784 AYALA AVENUE, MAKATI CITY TEL. # 5307-5087, 5310-3671, 8403-3433, 5310-1351, 5310-1343			
For Corporate Applicants Only:			
Corporate Officers authorized to sign and endorse certificates:			
Name & Position		Specimen Signature	
1) _____		1) _____	
		2) _____	
2) _____		1) _____	
		2) _____	
3) _____		1) _____	
		2) _____	
4) _____		1) _____	
		2) _____	

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

**DEED OF ABSOLUTE SALE OF SHARES OF STOCK**

MADE: This \_\_\_\_\_ 2023 in \_\_\_\_\_ City, Metro Manila, Philippines.

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

**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 Grantor, such acts as may be necessary or appropriate in the premises.

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.

IN WITNESS WHEREOF, the undersigned has executed this Proxy this \_\_\_\_ day of \_\_\_\_\_ 2023 at \_\_\_\_\_ City, Metro Manila, Philippines.

**(NAME OF SELLER)**

TIN: [•]  
Seller

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 [•]:

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;

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,

*E. McKee*

Name: Edd McKee  
Position: Director

For and behalf of  
MUFG Bank, Ltd., London Branch

EXHIBIT D

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.**

EXHIBIT E

**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.

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 ₱5.33 (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. Capoy	(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.

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:**

1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.
2. A notarized Secretary's Certificate

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

1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder.
2. For shareholders acting through an

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 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 applications.**

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfillment (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 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

- 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 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 records.
- 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.
- 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.
- Copy of the Tax Identification Number.
- 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.
- 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.
- Copy of 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:

- 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: 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

EXHIBIT F

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

## AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21<sup>st</sup> 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 **30 JUN 2023** of \_\_\_\_\_, 2023

**EDEN F. DEL ROSARIO**  
Affiant

Subscribe and sworn to before me this **30 JUN 2023** day of \_\_\_\_\_, 2023 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

**ATTY. ROGELIO J. BOLVAR**

NOTARY PUBLIC

Valid For Until 2023-2024

Commission No. 133777, Matter No. NP 204 (2023-2024)

REP. C.A. No. 133777, REP. C.A. No. 133777, REP. C.A. No. 133777

FILE No. 133777, FILE No. 133777, FILE No. 133777

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

EXHIBIT G



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Fax: +63 2 8891 9837  
[www.ing.com](http://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:

- 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 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 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 cement 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 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
- 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.

**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.

Yours faithfully,

Duly authorised for and on behalf of  
ING Bank N.V., Manila Branch

Leoncio A. Palanca, Jr.  
Managing Director  
Country Manager, Philippines

George S. Uy-Tiong Jr.  
Director  
Head of Corporate Finance, Philippines

**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);
- 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") = 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 1<sup>st</sup> 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 HPI as of the Last Practicable Date.

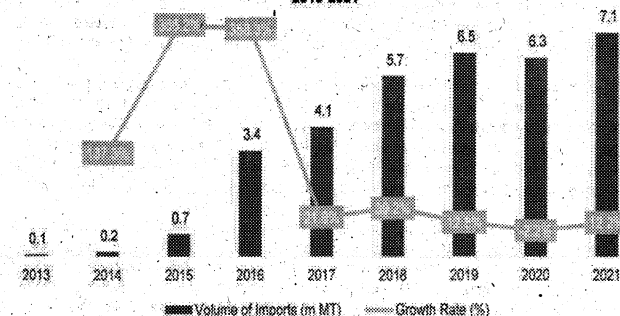
**1.1.4. Historical Book Value analysis**

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.

**2. Valuation of HPI**

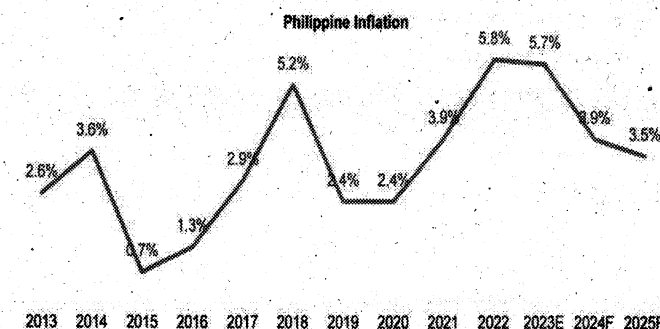
Despite healthy growing production capacity, due to the strong growth in market demand, the volume of imported Type 1, Type 1P and Type 1T Cement has surged even during the 2019 to 2021 period when safeguard tariffs were put in place by the Department of Trade and Industry ("DTI").

**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.

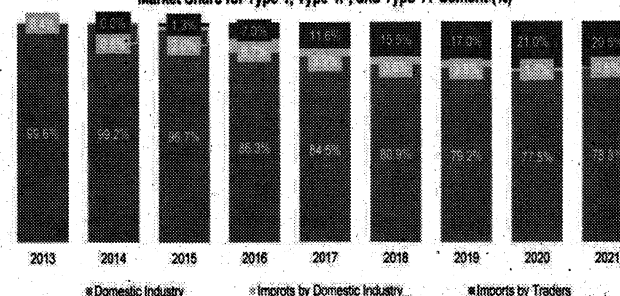
Interest rates have followed a similar upward trend with the 5- and 10-year PHP BVAL reference rates rising from 4.8172% and 5.3988% in March 2022 to 5.8663% and 6.0729% as of 15 June 2023.

**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: 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

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;
- 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;
- 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;
- 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;
- 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;
- 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;
- 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.

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, 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 2015 Implementing Rules and Regulations of the Securities Regulation Code:

- 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 this 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;

### 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 ISO 45001 (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 ("UHC"), 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:

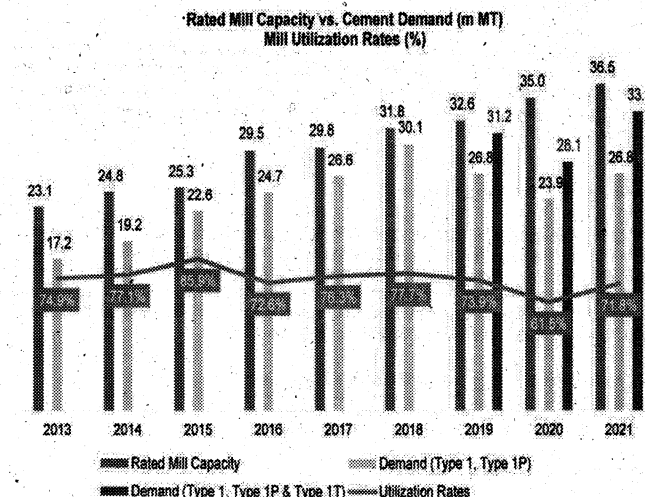
Table 1: Financial highlights for HPI

	12 months ended			3 months ended
	31 December 2020	31 December 2021	31 December 2022	31 March 2023
	(PHP m)	(PHP m)	(PHP m)	(PHP m)
	Audited	Audited	Audited	Unaudited
Revenue	26,015	26,946	26,588	6,840
EBITDA	4,731	5,412	3,732	1,095
Profit before tax	2,775	3,440	1,367	535
Net Income	2,084	2,585	943	356
	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 31 March 2023
Net Debt	-8	1,162	-3,440	-483

Sources: Company filings, ING analysis

### 2.2. Market Outlook

#### 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.

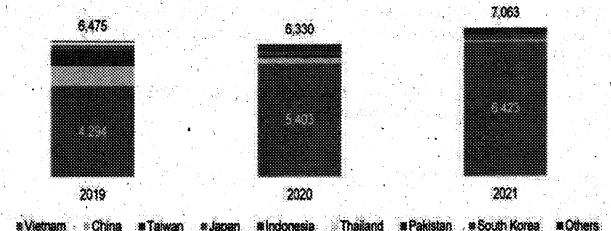
The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 26.1m MT during COVID before recovering to around 33.5m MT in 2021 as activity in construction 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.

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 anti-dumping 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 Rums

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

Company	Country	Market Cap	EV	EBIT	EBITDA	PE	P/B	EV/EBITDA	EV/EBIT	NI Margin	ROCE
Cement											
PT Indocement Tongkah Pongkah Tbk	Indonesia	2,184	2,152	84.1	13.1	18.5x	1.7x	16.7x	17.3x	13.3%	8.2%
Siam Cement Public Company Limited	Thailand	1,785	1,781	87.9	9.7x	22.3x	1.2x	11.2x	22.7x	9.7%	8.8%
Malayan Cement Berhad	Malaysia	885	1,804	88.9	13.4x	26.3x	0.7x	15.6%	23.9x	12.9%	10.2%
PT Semen Bonga Indonesia Tbk	Indonesia	764	965	69.8	5.8x	12.8x	0.8x	16.7x	8.8x	8.8%	7.3%
PT Semen Batawi (Persero) Tbk	Indonesia	248	308	79.8	18.3x	17.5x	1.2x	21.5x	15.9x	15.9%	11.1%
CEMEX Indonesia (Persero) Tbk	Indonesia	244	445	78.1	36.8x	1.0x	0.7x	12.5x	4.9x	22.3%	12.3%
Ho Chi Minh Cement Joint Stock Company	Vietnam	234	255	28.3	7.1x	21.8x	1.1x	17.1x	12.3x	12.3%	8.6%
Union Cement Cement Joint Stock Company	Vietnam	82	81	22.1	4.8x	22.2x	0.7x	19.9x	1.0x	1.0%	0.2%
Market - Cement Only				85.3	9.3x	23.2x	1.0x	13.0%	13.0%	13.0%	13.0%
Average - Cement Only				84.7	9.7x	23.5x	1.0x	14.2%	13.8%	13.8%	13.8%
High - Cement Only				84.1	10.4x	26.3x	1.2x	21.9%	13.3%	13.3%	13.3%
Low - Cement Only				22.1	4.8x	15.8x	0.7x	19.9x	4.9%	4.9%	4.9%
Diversified Cement											
The Siam Cement Public Company Limited	Thailand	1,785	21,021	168	17.8x	18.8x	0.8x	8.5%	13.8%	13.8%	13.8%
PT Semen Indonesia (Persero) Tbk	Indonesia	2,373	3,029	168	7.1x	12.3x	0.8x	20.5%	10.3%	10.3%	10.3%
PT Cemden Indonesia Tbk	Indonesia	1,839	1,772	164	13.1x	1.0x	4.0x	19.1%	4.0%	4.0%	4.0%
Malay Cement Industries Berhad	Malaysia	154	268	164	14.5x	1.0x	1.5x	9.7%	4.1%	4.1%	4.1%
Oron Products Public Company Limited	Thailand	68	78	165	16.5x	13.5x	0.8x	15.0%	11.0%	11.0%	11.0%
Median - Diversified Only				168	14.8x	17.5x	0.8x	15.0%	10.3%	10.3%	10.3%
Market - Diversified Only				168	12.3x	17.9x	1.1x	14.4%	14.2%	14.2%	14.2%
High - Diversified Only				168	12.4x	18.8x	1.0x	20.2%	11.3%	11.3%	11.3%
Low - Diversified Only				164	7.1x	12.3x	0.8x	8.5%	4.0%	4.0%	4.0%
Regional											
Marketcap - All				81.3	12.5x	22.3x	0.8x	13.8%	13.7%	13.7%	13.7%
High - All				81.3	14.4x	24.4x	1.1x	16.2%	11.3%	11.3%	11.3%
Low - All				81.3	11.4x	16.3x	0.7x	10.3%	11.0%	11.0%	11.0%
Median - All				81.3	12.5x	22.3x	0.8x	13.8%	13.7%	13.7%	13.7%
Marketcap - Philippines	Philippines	402	548	44.8	6.8x	27.4x	0.8x	12.8%	10.1%	10.1%	10.1%

Source: Capital IQ, company filings

Notes:

- Market data as of 15 June 2023; market Capitalization >USD 50m
- Malayan Cement and Hume Cement have been adjusted using unaudited financial statements due to June audited financial statements cut-off
- Enterprise value computation uses 1Q2023 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

Transaction Date	Acquirer	Target	Target Country	Acquirer's Country	Deal Value (USD)	EV/EBITDA	P/E	P/B	WAP	Volume (Mn)				
25-Nov-21	CEMEX Asian South East Corporation	CEMEX Holdings Philippines, Inc.	PH	PH	12%	99%	38	472	5.9	80.0	0.1	n.m.	88.0%	1
04-Oct-22	San Miguel Equity Investment (San Miguel Corporation)	Eagle Cement Corporation	PH	PH	100%	100%	1,878	1,294	8.6	288.3	15.3	21.3	47.7%	
12-May-21	Malayan Cement Berhad	Cement Companies of YTL Cement (YTL Corporation)	MY	MY	100%	100%	1,248	1,455	8.5	171.9	n.a.	22.5	28.3%	2
12-May-21	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	MY	8%	97%	15	155	n.d.	n.a.	28.2	n.m.	3.9%	3
21-Apr-20	Taiheyo Cement Corporation	PT Solusi Bangun Indonesia Tbk	ID	ID	15%	15%	106	1,857	14.8	123.5	15.0	30.5	218.8%	
19-Sep-19	Phinma Corporation	Song Lam Cement Joint Stock Company	VN	VN	8%	8%	50	867	n.d.	n.a.	0.8	n.m.	n.m.	4
25-May-19	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	MY	14%	98%	23	154	n.d.	n.a.	n.m.	n.m.	7.0%	5
02-May-19	YTL Cement Bhd	Malayan Cement Berhad (a subsidiary of YTL Corporation)	MY	MY	21%	51%	393	880	14.7	60.5	n.m.	n.m.	31.5%	
Median									126.5	18.8	22.2	31.9%		
Average									128.7	18.9	24.8	37.9%		
High									288.3	28.7	30.8	218.8%		
Low									36.5	6.5	21.3	5.9%		

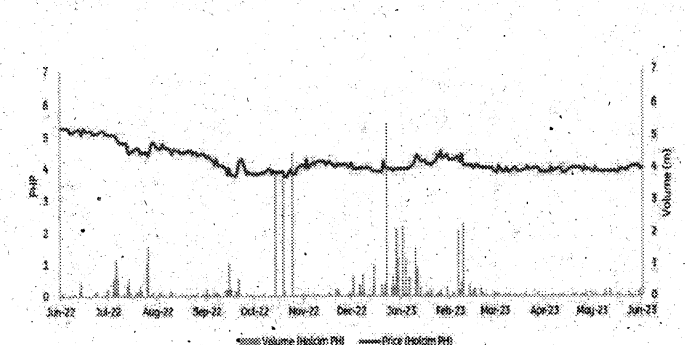
Source: Dealogic, Capital IQ, company filings, company websites, as of 15 June 2023  
Notes:

- (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 FYE December 2020, due to FYE 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:HLCEM)



Source: Capital IQ

Table 4: HPI Financials Summary and VWAP

Transaction	EV/EBITDA	P/E	P/B	EV/EBITDA	P/E	P/B	WAP	BV
Transaction Comps	5.89	6.23	4.35	10.93	11.30	9.02	11.03	5.33
Transaction Comps - Cemex PH Tender Offer	9.02	11.03	3.24	3.56	7.26	7.26	5.33	1.88
VWAP	3.93	4.13	4.73	4.73				
Book Value								

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-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 Tunggul Prakarsa Tbk

PT Indocement Tunggul 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 28.6m 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) 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 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 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 87.4bn. 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 & 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 Berhad 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 2.92% 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.

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

On 21 April 2020, Taiheyo 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 Taiheyo Cement Corporation acquiring a 15.0% for a total consideration of IDR 3.1 trillion ("R").

Taiheyo 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 Philippines-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 2.13% 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.

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	PHP 4.00 / USD 0.07	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:

(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

## 2.6. 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
<b>Total Equity</b>	<b>25,273</b>	<b>27,770</b>	<b>29,632</b>	<b>29,804</b>	<b>30,705</b>	<b>30,517</b>
<b>Book Value</b>	<b>25,273</b>	<b>27,770</b>	<b>29,632</b>	<b>29,804</b>	<b>30,705</b>	<b>30,517</b>

Sources: Company filings

Note:

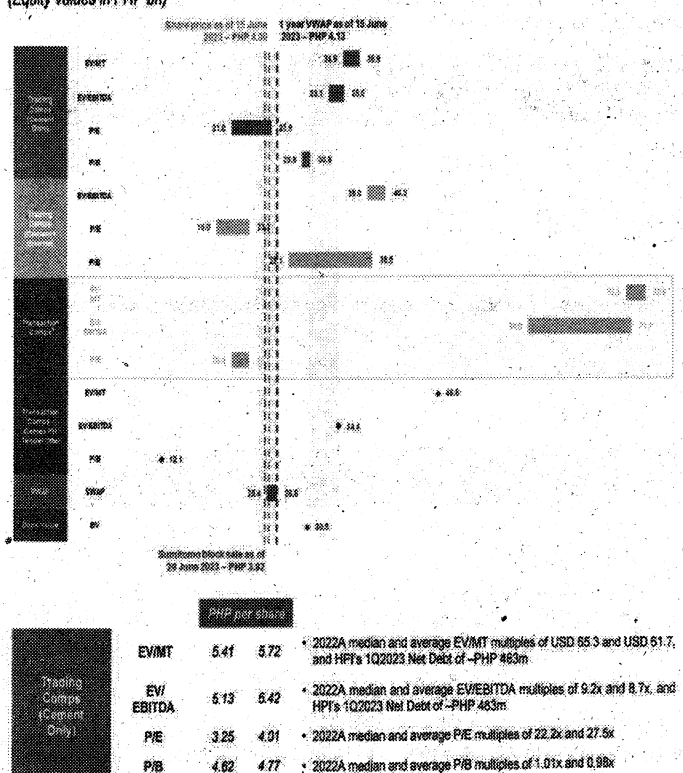
(1) Operating expense plus depreciation and amortization expense for the period

## 2.7. Valuation summary

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

Table 6: Valuation summary – HPI

(Equity values in PHP bn)



## 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 Binson Cement Joint Stock Company

Vicem Binson 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 Other 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 Tbk, 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

Dcon 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, hollow 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.

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 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 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 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 AIG 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. 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, Jiada 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.











