SEC FORM 19-1 TENDER OFFER REPORT

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Initial Filing



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 UCHC and Cemco as proponents ("Delisting"). Neither UCHC nor Cemco will participate in the tender offer but will be proponents of the Delisting. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules. The Bidder believes that the Tender Offer presents an attractive value proposition to the Company's shareholders and anticipates that it will obtain at least 0.05% of the outstanding listed shares of the Company through the Tender Offer, which would result in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares. In the event that less than 0.05% of the outstanding listed shares of the Company are tendered at the end of the Tender Offer Period, the Bidder will pursue various options to acquire the balance remaining of the required 0.05% of the outstanding listed shares of the Company, including negotiating private sales with select shareholders, in order to prevent involuntary delisting.
- 11. All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023.
- 12. The Bidder understands that the Company <u>has called</u> a special Shareholders' meeting on or about <u>22 September</u> 2023 for purposes of approving the Delisting.
- 13. Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the Common Shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Common Shares to sell his/her/its Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.
- 14. The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder does not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

Tender Offer Price

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

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

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

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

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

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

Costs	%
- Capital Gains Tax	15% of the net capital gain;
- Documentary Stamp Tax	0.75% of the par value

Other expenses may include upliftment fees, expenses related to the filing of CGT Returns and Documentary Stamp Tax ("**DST**") Return, and expenses that may be incurred in securing the

Certificate Authorizing Registration ("**CAR**"). The sale shall be made through the execution of a Deed of Absolute Sale attached hereto as Attachment 9 to Exhibit B.

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

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

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 period¹ during the past two years are as follows:

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

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

Common Shares: ₱5.33 per share

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

Sufficiency of Funds of the Bidder

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

¹ 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*".

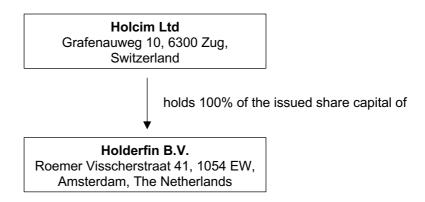
All the tendered and accepted Tender Offer Shares will be transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 06 September 2023, or in each case within five (5) business days following the end of the Tender Offer Period, including any extensions with prior approval 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 <u>share</u> 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 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 ²	Austrian	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

² <u>Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.</u>

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

Name	Citizenship	Position	Business Address
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 ³	Austrian	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

³ Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

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

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

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

(ii)	The executive officers of the Ultimate Parent are as follows:
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Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Steffen Kindler	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Toufic Ahmad Tabbara	Canadian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Mathias Georg Gärtner	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Miljan Gutovic	Australian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Jamie Gentoso	USA	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Oliver Osswald	Swiss	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Dr. Martin Kriegner ⁴	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

⁴ Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

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

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

Purpose of the Tender Offer

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

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

Plans or Proposals of the Bidder

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

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

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

The Bidder has been advised by the Company that 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

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

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

- 29. Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 2,088,984,074 Common Shares, representing approximately 32.38% of the Company's issued and outstanding Common Shares.
- 30. Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer Shares) during the past sixty (60) days, by any of the directors of the Bidder and/or the Ultimate Parent.

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

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

Item 6. Materials to be filed as Exhibits

33. Tender Offer Material:

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

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

34. Contracts and Agreements:

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

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Amsterdam, The Netherlands on 1 August 2023.

HOLDERFIN B.V.

By:

Gea van Estrik Directeur

RP Attours

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?cmpy_id=211, that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent.

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

- 4 **Tender Offer Shares**The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("**UCHC**") and Cemco Holdings, Inc. ("**Cemco**", together with the Bidder and UCHC, the "**Proponents**"), or 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "**Tender Offer Shares**") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("**PSE**") Memorandum CN No. 2020-0104 ("**Amended PSE Voluntary Delisting Rules**") to apply for a voluntary delisting of securities from the PSE (the "**Delisting**").
- 5 **Tender Offer Price**The Tender Offer is being made at the price of ₱5.33 (the "**Tender Offer Price**"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the **"Tendering Shareholders**") (in cash, by check, or by bank transfer as hereafter provided.

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

Shares.

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

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

Costs	%
- Capital Gains Tax	15% of the net capital gain
 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. <u>The Bidder has engaged Isla Lipana & Co. ("PwC Philippines") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR.</u> 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, <u>other than the fees for the services of PwC Philippines, which will be for the account of the Bidder</u>.

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 5th 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.

shares outside

the facilities of

the PSE

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 Service, Inc. Stock Transfer 34F Unit D, Rufino Pacific Tower Address: Agent 6784 Ayala Ave. Makati City Philippines +632-8403-2410 Tel No.: Contact Persons: Mr. Ricardo D. Regala, Jr. Email: rdregala@stocktransfer.com.ph 12 **Tender Offer** For Certificated or Scrip Shareholders **Process for**

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on **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.

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

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) <u>Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous</u> <u>Transfer of Shares of Stock not Traded through Local Stock</u> <u>Exchange) and BIR Form No. 2000-OT (Documentary Stamp Tax</u> <u>Declaration/Return (One-Time Transactions) duly received by the</u> <u>Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO</u> <u>where the shareholder is registered;</u>
- (ii) <u>E-mail confirmation from the BIR on the filing of validated CGT and</u> <u>DST returns using eBIR Forms facility;</u>
- (iii) <u>ONETT Computation Sheet on the computation of applicable taxes</u> <u>secured from BIR ONETT Division where the shareholder is</u> <u>registered.</u>
- (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).

<u>Notwithstanding the foregoing, if</u> <u>the Bidder does not receive the CAR of a</u> <u>Tendering Shareholder</u> within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent <u>through the Tax Consultant</u> is hereby authorized to file the <u>relevant tax</u> <u>returns</u>, pay the <u>relevant taxes</u> (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
 All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

 Expenses
 Tendering Shareholders shall be borne by the Tendering Shareholder.

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

19 Representatio B ns and th Warranties of w the Tendering Shareholder (i

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

Please refer to the Application for more details.

 Application Form and Tender Offer Report
 The terms set out in the <u>Amended</u> Tender Offer Report (SEC Form 19-1) dated
 <u>1 August</u> 2023 shall form integral parts of these Terms of the Tender Offer.
 Copies of the Application and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details provided above.

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

<u>29F, AIA Tower (formerly Philamlife Tower),</u> <u>Paseo de Roxas,</u> <u>Makati City</u>

Contact Persons:

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

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

APPLICATION TO TENDER SHARES OF HOLCIM PHILIPPINES, INC.

This application must be prepared in This form (the Application) is made on the terms and conditions as set out in the Terms and Conditions of the T	
triplicate and completed in all parts:	attached as Annex A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which
	forms an integral part hereof. This Application is intended for shareholders of HOLCIM PHILIPPINES, INC. (HLCM or the
Copies to:	Company), who wish to tender their common shares in the capital stock of the Company (the Tendered Shares) to
1. Bidder	HOLDERFIN B.V. (the Bidder). Unless otherwise defined herein, capitalizer terms shall have the same meaning ascribed
2. Tender Offer Agent	to them in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application).
3. Applicant	
	DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE
Unless otherwise defined herein,	BY THE BIDDER.
capitalized terms shall have the	
meanings ascribed to them in the Tender	The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission
Offer Report.	(SEC), the Philippine Stock Exchange (PSE) and the Company on 10 July 2023 for the purpose of describing the Tender
	Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms
	and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and
	copies of the Tender Offer Report may be directed to the Tender Offer Agent, whose address and telephone number appear
	in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application), which forms an integral part of this
	Application. This Application, together with the required attachments set forth below, must be duly accomplished and
	received by the Tender Offer Agent not later than 12:00 P.M. of 30 August 2023, unless otherwise extended by the Bidder
	with the prior approval of the SEC. The Bidder reserves the right to accept or reject this Application (in whole or in part). This
	Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and
	Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before
	12:00 P.M. of 30 August 2023

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

REPRESENTATIONS AND WARRANTIES

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

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

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

AUTHORIZATION

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

Tendering Shareholder's Full Name (in print)*	Tendering Shareholder's Address (Building, Street Address, District, City and Country)			
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 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			
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 C	common Shares and acting in accordance	e with and within the instructions of said ber	neficial owner, as the case may be (in either	
case, the Applicant), hereby applies	case, the Applicant), hereby applies to sell			
paid in the manner selected below.				
If covered by stock certificates, please	e fill up and attach separate sheet if need	ed:		
HLCM Stock Certificate No.(s)	No. of Tendered Shares	No. of Tendered Shares	Price	
	Represented by Each Certificate*			
			The purchase price is ₱5.33 for each share	
			and will be payable in cash (Philippine	
			Pesos) subject to the Terms and	
			Conditions of the Tender Offer.	
Method of Payment:				
Check				
Bank Transfer*				
t Taraka da ala Okaraka kila arak di				
	receive their net proceeds via bank trans	fer must accomplish the Authority to Credit E	Sank Account Of Tendering Shareholders	
below.				
TOTAL	1		8	
TOTAL			P	
	ACKNO	DWLEDGEMENT		
Tender Offer Ag	jent's Certification	Acce	eptance	
We received this Application, with	all the required attachments below, at	This Application is hereby accepted fo	r common shares of	
a.m./p.m. on HLCM, subject to the terms and conditions set forth herein.				
Tender Offer Agent's		Bidder's Authorized		
Authorized Signatory		Signatory		
AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING SHAREHOLDERS				
By executing this Authority to Credit,	I/We (the Tendering Shareholder) auth	orize the Tender Offer Agent to credit the T	endering Shareholder's account maintained	
with the bank specified below for the	net proceeds of the sale via direct depo	sit to the Tendering Shareholder's designate	ed account (subject to the standard clearing	
period for check payments) on Settlen	nent Date subject to any extension of the	Tender Offer Period with the prior approval of	of the SEC, and waive our right to pick up the	
check payment at the offices of the 1	Fender Offer Agent. Any bank charges,	including any outward remittance charges t	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. Name and Signature of Tendering Shareholder			of Tondoring Charabold-	
Bank/Branch:		Name and Signature of	or rendering Shareholder	
Account Number:		Name:		
Account Name:	· · · · · · · · · · · · · · · · · · ·	Signature:		

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). Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or
- (ii) by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker'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 reauired.
- For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached to this (iii) Application. For marital consent to the sale of their HLCM common shares.
- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed (iv) and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarized on <u>Execution</u> base for his purpose, the signatory to the Deed of Absolute Sale with have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on <u>Execution</u> Date. (Two original coopies) Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a
- (v) Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue (**BIR**), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies). (vi)
- Special Power of Attorney authorizing Isla Lipana & Co. (Tax Consultant) to process the Certificate Authorizing Registration with the BIR. Copy of the BIR Certificate of Registration, if applicable or BIR duly-received copy of Application for Registration (BIR Form No. 1904) (vii) (viii) bearing the Tendering Shareholders' Tax Identification Number (TIN)

For corporate shareholders.

- Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its HLCM (i) common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copies of the latest Articles of Incorporation or By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records. Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and
- (iv) verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records. (v)
- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed (vi) and will be notarized on <u>Execution</u> Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on **Execution** Date. (Two original copies)
- Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a (vii) Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- (viii) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on **Execution** Date (Two original copies) Special Power of Attorney authorizing the **Tax Consultant** to process the Certificate Authorizing Registration with the BIR.
- (ix)
- χ) Copy of BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' TIN.

For Partnership

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership (ii) 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
- (iii) Partnership's HLCM common shares, designating signatories for the purpose and indicating the specimen signature of the signatories
- two (2) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records. (iv) (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 <u>Execution</u> Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on <u>Execution</u> Date. (Two original copies)
- Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the (vi) BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- Increvocable Proxy in the form prescribed, which will be signed and will be notarized on <u>Execution</u> Date (Two original copies) Special Power of Attorney authorizing the <u>Tax Consultant</u> to process the Certificate Authorizing Registration with the BIR. (vii)
- (viii) Copy of BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' TIN. (ix)

For those with lost stock certificates

- One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to this Application). (i)
- (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. <u>However, Scripless shareholders</u> 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 in the Tender Offer Agent.

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

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

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

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

- (i) <u>Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous Transfer of Shares of Stock not Traded through Local Stock Exchange) and</u> 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. Capooy	(632) 5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	(632) 5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	(632) 8403-2412	mpbiag@stocktransfer.com.ph

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

TERMS AND CONDITIONS OF THE TENDER OFFER

- 1 Bidder HOLDERFIN B.V. (the "Bidder")
 - The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.
- 2 **Subject** Company Holcim Philippines, Inc. (the "**Company**" or "**HLCM**"), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.
- 3 **Tender Offer** Subject to the terms and conditions of the Tender Offer as set forth herein (the "**Terms and Conditions**"), the Bidder is conducting a tender offer (the "**Tender Offer**") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

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

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

- 4 **Tender Offer Shares** The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("**UCHC**") and Cemco Holdings, Inc. ("**Cemco**", together with the Bidder and UCHC, the "**Proponents**"), or 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "**Tender Offer Shares**") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("**PSE**") Memorandum CN No. 2020-0104 ("**Amended PSE Voluntary Delisting Rules**") to apply for a voluntary delisting of securities from the PSE (the "**Delisting**").
- 5 **Tender Offer Price**The Tender Offer is being made at the price of ₱5.33 (the "**Tender Offer Price**"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "**Tendering Shareholders**") (in cash, by check, or by bank transfer as hereafter provided.

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

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

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

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

Documentary Stamp Tax ("**DST**")

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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. <u>The Bidder has engaged Isla Lipana & Co. ("PwC Philippines") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR.</u> 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, <u>other</u> than the fees for the services of PwC Philippines, which will be for the account of the Bidder.		
		bank transfer, or relevant banks.	utgoing and incoming remittar	ects to receive the net proceeds via nee charges may be imposed by the er any costs of bank charges for es (as defined below).
6	Entitlement	entitled to tende		Itstanding Common Shares shall be g the Tender Offer Period, subject to (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 th PSE trading day following the end of the Tender Offer Period, as extended.		
9	Tender Offer	Stock Transfer	Service, Inc.	
	Agent	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			
		•	n the Tender Offer, please ck Transfer Service, Inc.:	contact any of the following
		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		
			Ricardo D. Regala Jr.	
		Telephone: Address:	+632 8403 2410 / +632-5307 34F Unit D, Rufino Pacific To 6784 Ayala Ave. Makati City Philippines	

Company's Stock Transfer Service, Inc. Stock Transfer Address: 34F Unit D, Rufino Pacific Tower Agent 6784 Ayala Ave. Makati City Philippines

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

Email: rdregala@stocktransfer.com.ph

For Certificated or Scrip Shareholders

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

11

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.

Closing Date 12:00 pm of 30 August 2023 13

> 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"), <u>no later than 13 September 2023</u>. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

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

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

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

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

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

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

<u>Tendering Shareholders may opt to process their own CAR. However,</u> <u>Tendering Shareholders who prefer the Tax Consultant to secure the CAR on</u> <u>their behalf should submit the following documents to the Tender Offer Agent</u> <u>on or before 20 October 2023:</u>

- (i) <u>Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous</u> <u>Transfer of Shares of Stock not Traded through Local Stock Exchange)</u> <u>and BIR Form No. 2000-OT (Documentary Stamp Tax</u> <u>Declaration/Return (One-Time Transactions) duly received by the</u> <u>Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO</u> <u>where the shareholder is registered:</u>
- (ii) <u>E-mail confirmation from the BIR on the filing of validated CGT and DST</u> returns using eBIR Forms facility;
- (iii) <u>ONETT Computation Sheet on the computation of applicable taxes</u> secured from BIR ONETT Division where the shareholder is registered.

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

Notwithstanding the foregoing, if the Bidder does not receive the CAR of a <u>Tendering Shareholder</u> within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent <u>through the Tax Consultant</u> is hereby authorized to file the <u>relevant tax returns</u>, pay the <u>relevant taxes</u> (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
 All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

 Expenses
 Factor Tendering Cheenbalden shall be recommendiate for the films of the COT nature and

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

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

f Bidder as follows:

Warranties of the Tendering Shareholder

(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 Shareholder's 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 The terms set out in the <u>Amended</u> Tender Offer Report (SEC Form 19-1) dated <u>1</u>

Form and
Tender Offer
ReportAugust 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

22 <u>Tax Consultant</u> <u>Isla Lipana & Co.</u> <u>29F, AIA Tower (formerly Philamlife Tower),</u> <u>Paseo de Roxas,</u> <u>Makati City</u>

contact details provided above.

Contact Persons:

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

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. REPUBLIC OF THE PHILIPPINES)

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 ___________, 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 <u>Amended</u> Tender Offer Report dated <u>1 August 2023</u>), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

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

- (a) _____
- (b) _____
- (c) _____

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

"RESOLVED, to authorize, constitute and appoint Isla Lipana & Co (PwC Philippines), with office address at 29F, AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City, through any one of its designated representatives/liaisons, including, but not limited to, Maria Lourdes Lim, Maria Ana Angela Simpao, Maan Loveria, Rachel Sison, Charilyn Caliwag, Pauline Landicho, John Isaiah Arojado, Pacifico Toledo, Kent Cabiling, Joel Mirando, Manny Talantor, Joseph Cardeño, Matt Pajarillo, Glemund Hocson, and <u>Christopher Tubaña, to be my true and lawful attorney-in-fact for the</u> <u>Corporation and in its name, place, and stead, to do and perform the following</u> <u>acts from and after the date hereof:</u>

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

HEREBY GIVING AND GRANTING unto the said representatives 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						
The	above-quoted	Board	resolutions	are i	in full	force	and	effect	and	have	

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 AN	SWORN	TO	befor	e me	this	at
affia	nt exhibited	to	me h	is/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

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.

Affiant

Doc. No. ____; Page No. ____; Book No. ____; Series of 2023.

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

Documents to be submitted:

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

The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit:

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

Additional Documents:

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

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate.

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

INSTRUCTIONS TO BROKERS

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

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

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

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

For orderly transfer and accurate tracking, the Participating Brokers should deliver an originallysigned 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 <u>1 August</u> 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	Da
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
	, HEF	REBY:		

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

HEREBY CONFIRMING AND RATIFYING everything which the AGENT or any of its duly authorized directors or officers or substitute/s shall do or purport to do under this Irrevocable Power of Attorney and holding the AGENT, its directors, officers, agents, employees, representatives or substitute/s, free from any liability and agree to indemnify the latter from any claims, damages or liabilities which may result, directly or indirectly, from the performance of the transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the AGENT effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC; provided that, if the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership; and provided further that this Irrevocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

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

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

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

IN WITNESS 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 S	Service, Inc.		
		ACCOUNT NO.	
SPECIMEN SIGNATURE CAI	RD	INDIVIDUAL	
		CORPORATE	
		DATE:	
NAME (PRINT)			
ADDRESS			
ſIN	TEL NO.	EMAIL ADDRESS	CITIZENSHIP
	 «۰		
	1)	1)	
Specimen Signatures (Please sign twice)	2)	2)	
or Corporate Applicants: Use Reverse Side of Spec			Signature Verified:
company. For your protection TOCK TRANSFER SERVICE, I	is on file with the transfer age n, please fill out this card and r NC. UNIT 34-D RUFINO PACIFIC FI CITY TEL. # 5307-5037, 5310- 1343	return to: CTOWER,	
or Corporate Applicants On	lv:	1	
	Corporate Officers a	uthorized to sign and endorse	
Name & Positi	on	Specimer	n Signature
1)	1)		
	2)		
2)	1)		
2)			
3)			
	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 <u>6th day of September 2023</u> in _____ City, Metro Manila, Philippines.

PARTIES:

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:	
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,	а	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:

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

, [a corporation duly organized and existing under and by virtue of That I, _, with official address at _____ the laws of 1/Г (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.

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.

	Principal	
TIN:	-	

By:

Name:	
Position:	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

) S.S.

BEFORE ME,	а	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.	;
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Series of 2023.	

EXHIBIT C

SECURITIES AND EXCHANGE COMMISSION

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

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

3rd July 2023

Dear Sirs,

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

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

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

This letter shall be construed in accordance with English Law.

Yours faithfully,

Name: Edd McKee Position: Director

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

30 June 2023

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

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

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

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

Very truly yours,

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

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

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

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

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

Background of the Tender Offer

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

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

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

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

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

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

All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023.

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

Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Tender Offer Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the common shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Tender Offer Shares to sell his/her/its Tender Offer Shares. In addition, any sale or transfer of Tender Offer Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 3(b)(ii) of the Tender Offer 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 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 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.

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. <u>The VWAP for the year immediately preceding 30 June 2023</u> ("1-year VWAP"), the date of disclosure of the approval of the Company's Board of <u>Directors of the Company's delisting from the PSE is ₱4.13</u>, and was derived from the <u>datasets of Capital IQ</u>.

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

Common Shares: ₱5.33 per share

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

The Tender Offer

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

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

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

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

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

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

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

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

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

Name	Telephone No.	E-mail Address
Michael C. Capooy	(632) 5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	(632) 5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	(632) 8403-2412	mpbiag@stocktransfer.com.ph

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

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

To the Stock Transfer Agent:

Stock Transfer Service, Inc.

ATTN:	Mr. Ricardo D. Regala, Jr.
E-mail:	rdregala@stocktransfer.com.ph
Address:	Stock Transfer Service, Inc.
	34F Unit D, Rufino Pacific Tower
	6784 Ayala Ave.
	Makati City
	Philippines

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

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

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on **Execution** Date.

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

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

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

In addition:

If you are a CORPORATE SHAREHOLDER, please submit the following:	If you are an INDIVIDUAL SHAREHOLDER, please submit the following:		
1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.	 Two (2) valid identification cards containing the photo and specimen signature of the shareholder. 		
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.	 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). 		
 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 	 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 		

persons having official custody of corporate shareholder's records.

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

officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.

- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on <u>Execution</u> Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on <u>Execution</u> Date. (Two original copies)
- Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the <u>BIR</u>), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- 10. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on <u>**Execution**</u> Date (Two original copies)
- 11. Special Power of Attorney authorizing the <u>Tax Consultant</u> to process the Certificate Authorizing Registration with the BIR.
- 12. Copy of <u>the BIR Certificate of</u> <u>Registration, if applicable or BIR</u> <u>duly-received copy of Application for</u> <u>Registration (BIR Form No. 1904)</u> <u>bearing the Tendering Shareholders'</u> 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.
- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on <u>Execution</u> Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on <u>Execution</u> Date. (Two original copies)
- 6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the <u>BIR</u>), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- 7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on <u>Execution</u> Date (Two original copies)
- 8. Special Power of Attorney authorizing the <u>Tax Consultant</u> to process the Certificate Authorizing Registration with the BIR.
- 9. Copy of the <u>BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering</u> <u>Shareholders'</u> Tax Identification No.

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

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

(i) <u>Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous</u> <u>Transfer of Shares of Stock not Traded through Local Stock Exchange)</u> <u>and BIR Form No. 2000-OT (Documentary Stamp Tax Declaration/Return</u> (One-Time Transactions) duly received by the Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO where the shareholder is registered;

- (ii) <u>E-mail confirmation from the BIR on the filing of validated CGT and DST</u> returns using eBIR Forms facility:
- (iii) <u>ONETT Computation Sheet on the computation of applicable taxes</u> 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 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.

Ricardo D. Regala Jr.
(632) 8403 2410/ (632) 5307 5037
34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines

Very truly yours,

HOLDERFIN B.V.

Trusted Since 1898 he Manila Times . manilatimes. net

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

AFFIDAVIT OF PUBLICATION

I, Eden F. Del Rosario, of legal age, married, Filipino and a resident of #22 21st Aveñue, 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

mes, a newspaper which is published 30 June 2023 Printed in English and Edited in Metro TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. circulated nationwide daily from Monday to (PSE:HLCM) postal address at 2/F Sitio Grande, 409 A. 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. nue, Intramuros, Manila attached TO HOLDERS OF COMMON OF HOLCIM PHILIPPINES, 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.phi/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. :) shed in The Manila Times newspaper in f JUNE 30, 2023 materials be sent to each commo stock and transfer agent of HLCM. whereof, I signed this Affidavit in Manila, The Tender Offer is intended to commence on 10 July 2023. this 3 0 JUN 209ay of Very truly yours, On behalf of

W

W

EDEN F. DEL ROSARIO Affiant

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

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INC.

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IBP O.R. No. 132134 MD 2023 & IBP O.R. No. 133076 MD 2021 FIR O.R. No. 2463255 D 12/31/2023 Rol No. 33832 TIN# 129-871-01. MCLE No. VI-002

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HOLDERFIN B.V.

MT - June 30, 2023



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3 July 2023

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

Dear members of the Board of Directors,

FAIRNESS OPINION AND VALUATION REPORT

I. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

- a) reviewed and considered the annual reports for the years ending 31 December 2020, 2021 and 2022 of HPI; and the quarterly report for the period ended 31 March 2023 of HPI prepared in accordance with Philippine Financial Reporting Standards and disclosed pursuant to the requirements of the Securities & Exchange Commission of the Philippines ("SEC") and the PSE; reviewed and considered the interim unaudited balance sheet of HPI as of 31 May 2023 as provided by Holderfin and prepared in accordance with Holderfin's internal management reporting standards and requirements;
- b) had several sessions with the transaction team of Holderfin to discuss the aforementioned information;
- 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;
- 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;
- 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 HP!, 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-

Director Head of Corporate Finance, Philippines TIN: 162-665-429-000

Holcim Philippines, Inc. Fairness Opinion and Valuation Report

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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 1st quarter 2023 ("**1Q2023**") financial metrics to arrive at the valuation multiples of the relevant company and peer group.

1.1.2. Comparable transactions analysis

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

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

1.1.3. Historical VWAP analysis

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

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

	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)
 Revenue				Unaudited
	26,015	26,946	26,588	6,640
EBITDÁ	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

Table 1: Financial highlights for HPI

Sources: Company filings, ING analysis

2.2. Market Outlook

Domestic Supply vs. Demand



Rated Mill Capacity vs. Cement Demand (m MT) Mill Utilization Rates (%)

Source: Tariff Commission Final Report – Formal investigation on the 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.

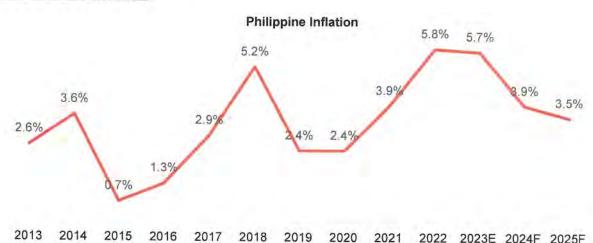
The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 28.1m MT during COVID before recovering to around 33.5m MT in 2021 as activity in construction 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

2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023E 2024F 2025F Sources: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics

Authority, ING forecasts

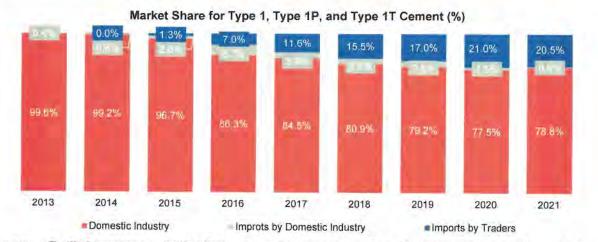
After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between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

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

Regulatory Changes

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

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



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

Note:

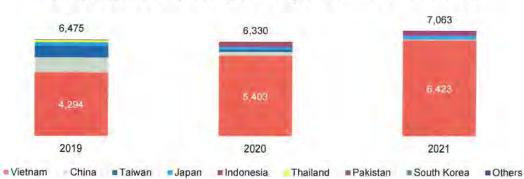
(1) 2021 values not adding up to 100% due to rounding off

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

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

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

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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
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lame	Country	Market Cap	EV	EVIMIT	EN/	P/E	(P/B)	Margin	INI Margin	ROAE
		USDm	USDm	USD	2022	2022	2022	2022	2022	2022
Cement										
PT Indocement Tunggal Prakarsa Tbk	Indonesia	2.384	2 143	84.1	10 1×	18.5×	1.7x	16.7%	11 3%	9.2%
Siam City Cement Public Company Limited	Thailand	1 195	1781	67 11	9.7x	22.3x	1.2%	11.2%	3 7%	5.0%
Aalayan Cement Berhad	Malaysia	835	1.504	59.9	13-4x	DD 9x	U7x	15.5	2.0%	12%
PT Solusi Bangun Indonesia Tbk	Indonesia	764	945	03 B	5 9x	13.08	0.9x	16.7%	12 Ball	7 3%
PT Semen Baturaja (Persero) Tbk	indonesia	249	306	79.6	10 GA	37.5%	1.2x	21.9th	5 0%a	3 125
SEMEX Holdings Philippines Inc.	Philippines	244	445	784	AL IS	11.771	U Bx	10.5%	-4.9%	2 3%
la Tien 1 Cement Joint Stock Company	Vietnam	224	295	39.3	7.1%	21.84	3.18	117%	2.9%x	5.0%
idem Birmson Gement Joint Stock Company	Wetnam	102	9.4	22.1	4.0%	22.2-	10 7.h.	10.01%	1.0%	3.2%
Aedian - Cement Only				65.3	9.2%	22.24	d De	13.5%	3.3%	4140
iverage - Cement Chiv				617	41.7×	27.54	1 Dx	14.3%	3.6%	4 0%
ligh - Gement Only				64.1	13.4x	56 9.4	17.	21.9%x	110%	9 2%
ow - Cement Only				22.1	4.95	ti Ba	$B 3\pi$	10.0%	-4 t/h	23%
Diversified Cement		-		200	-			-	-	-
he Slam Cement Public Company Limited	Triatand	11.463	21.021	N/A	17.4x	18.65	0.9).	B 896	3.890	4.7%
T Semen Indonesia (Perséta) Tak	Rotororsia.	2.871	1 929	10A	7 1 x	17.3#	13.01	:20 Sta	0.58m	62%
1 Cemindo Gemilana Tok	Indenesia	1070	1 772	1.0.0	13.06	E1 (21	4 101	110 (174)	15.57.0	$= - \eta \eta_{\pm}$
fume Cement Industrien Bernad	Malaysta	150	289	NA	1.1.500	11.111	1.94	D.7%	-2 F. P.	126
Icon Products Public Company Limited.	Thatarel	0.8	.76.1	. legrow	NO-DO	17.54	0.9+	Also dime.	11.68	E (4)
ledian - Diversified Chily				100	14.5%	17.00	II 9+	13 Efe	3.8%	4.7%
ledian - Diversified Cmk				TEA	13.7 #	17.85	1.74	14.4%	4.2%	2 0%
ligh - Diversified Only				A-M	17.4.	170.055	3.0m	2/1 15.	11.056	5 M.
aw - Diversified Only				NºA	7 te	17.00	0.00	$9.5r_V$	A1 (1=1)	-23%
Aedian - All		-		65,3	10.0x	39.24	0.94	13.6%	3.7%	4.7%
verage - All				61.7	10.6x	24.51	1.3x	14.3%	3.8%	345
ilgh - Ali				84.1	17.46	66.8x	4.0x	21.5%	11.6%	9.2%
ow - All				22.1	4.91	13.0x	0.3x	1.5%	-1.9%	-1.3%
folcim Philippines, Inc.	Philippines	462	448	44.8	6.5x	27.4x	0.8×	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.

Announe* Liate	Acquiror	Target	Tanget Country	Acquires stake	Final stake	Deal		Production Capacity	EV! MT	EN) Enitoa	P/E	10-day VWAP	Hotes
25-Jan 23	CEMEX Asian South East Corporation	CEMEX Holdings Philippines	PH.	12%	98%	38	473	£7	83.0	9.4	0. M	68.5%	ì
04-Ont-22	San Miguel Equity Investment (San Miguel Corporation)	Eagle Cement Corporation	P14	100%	100%	1.878	1.791	-8.6	208.3	15.3	-21 3x	47 700	
12-May-21	Malayan Cement Berhad	Cement Companies of YTL Gement (YTL Corporation)	MY	100%	10094	1.249	1.453	8.5	170 9	0.8	22 23	26 3%	i.
12-May-20	HL Cement (Malaysia) Son Bhd. and Ridge Star Limited	Trisek Corporation Herhard	MY	(16	302	1925	150		D d	36.0	a m	3.9%	7
1 Apr-20	Tintionus Caromit Etoporation	PT sakes Bungun Indonesia TBk	10	116	115	198	1.057	(3 =	129.5	0.0	30.5	212.0%	
01-Sep-10	Rhohmin Carporation	Somi Lam Cennant Java Stocy Company	'VIC	.000	8%	60	88)	n.a.	ňα	0 n	11.0-	-04 m	0
(8-May-19	HL Contient (Elawyma) 6th Bird and Ridge Star Limited	Tases Corporation Bernad	MY	09-	100	73	154	nd	13.18	(1)(4)73	- m. m.	7.10%	1
12-14/07-19	YF) teamvol Rital	Malavar, Comunt 1963 (18 a) átóiga Malavao Partiad)	m.	$\lambda (\gamma_{0})$	119-	1911	1898-)	94.9	015	- 11 411		33.000	
edian									125.5	15.5x	22.2x	31.9%	
verage									129.7	18.9x	24.5x	57.9%	
ligh									208.3	35.7x	30.0x	219.8%	
ow									60.8	9.1x	21.3x	3.9%	

Table 3: HPI comparable transactions

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

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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	PHP 25,808m /	52 week high	PHP 5.30 /
2023	USD 462		USD 0.09
Last price as of	PHP 4.00 /	52 week low	PHP 3.72 /
15 June 2023	USD 0.07		USD 0.07
Shares outstanding (m)	6,452		

and the second second	30-day	60-day	90-day	6 month	1 year
VWAP (PHP)	3.93	3.93	3.93	4.06	4.13
0					

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
Total Equity	25,273	27,770	29,632	29,804	30,705	30,517
Book Value	25,273	27,770	29,632	29,804	30,705	30,517

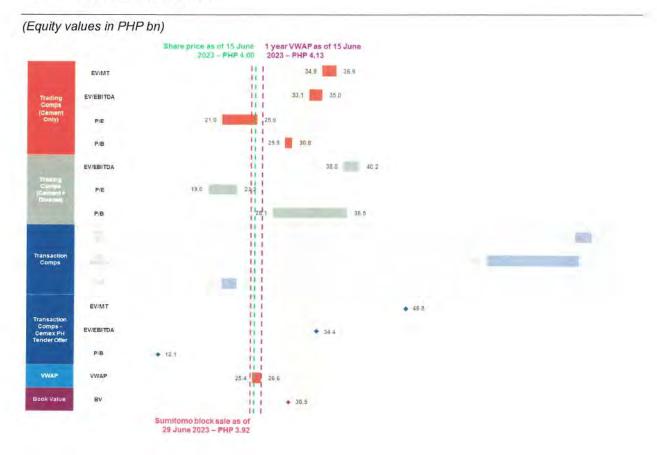
Sources: Company filings Note:

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

2.7. Valuation summary

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





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		PHP pe	er share	
1	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
Trading Comps (Cement	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
Only)	P/E	3.25	4.01	2022A median and average P/E multiples of 22.2x and 27.5x
	P/B	4.62	4.77	 2022A median and average P/B multiples of 1.01x and 0.98x
Trailing	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
(Comarit	P/E	2.95	3.59	2022A median and average P/E multiples of 20.2x and 24.6x
- Diversel	P/B	4.35	5.97	Based on 2022A median and average P/B multiples of 0.9x and 1.3x
	EV/MT	10.93	11.30	 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
Transaction Comps	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	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
Comps - Cemex PH Tender Offer	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
and the second	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 Tunggal Prakarsa Tbk

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

Siam City Cement Public Company Limited

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

Malayan Cement Berhad

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

PT Solusi Bangun Indonesia Tbk

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

PT Semen Baturaja (Persero) Tbk

PT Semen Baturaja (Persero) 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 Rizai brands. It also exports its products to the Pacific Islands. The company has 5.7m cement production capacity as of 31 December 2022. The company is listed on the Philippine Stock Exchange (PSE: CHP) with a market capitalization of USD 244m as of 15 June 2023.

Ha Tien 1 Cement Joint Stock Company

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

Vicem Bimson Cement Joint Stock Company

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

1. HPI Diversified Cement comparable companies

The Siam Cement Public Company Limited

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

PT Semen Indonesia (Persero) Tbk

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

PT Cemindo Gemilang Tbk

PT Cemindo Gemilang 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

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

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

APPENDIX 3: DESCRIPTION OF TRANSACTION COMPARABLES

HPI Cement transaction comparables

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

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

Cemex Asian South East Corporation is a subsidiary of CEMEX, S.A.B. de C.V., which together with its subsidiaries, produces, markets, distributes, and selfs 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 Philippinesbased 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.

Holcim Philippines, Inc. Fairness Opinion and Valuation Report 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 cementproducts.

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

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

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

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

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

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

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

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

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

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

Holcim Philippines, Inc. Fairness Opinion and Valuation Report

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

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

APPENDIX 5: CURRICULA VITAE OF ING TEAM MEMBERS

Leoncio A. Palanca, Jr.

Managing Director

Country Manager, Philippines

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

Han Tsung Ho

Managing Director

Head of Corporate Finance, Asia

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

George S. Uy-Tioco, Jr.

Director

Head of Corporate Finance, Philippines

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

Holcim Philippines, Inc. Fairness Opinion and Valuation Report

Andrew Lau

Director

Corporate Finance Asia

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

Exhibit H

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

đ,

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____

N LA G. MENDOZA

Affiant

SUBJECROBED AND SWORN to before me this

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

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

Doc. No. _____; Page No. _____; Book No. _____; Series of 2023.

PHILIPPINE DAILY INQUIRER

MONDAY / JULY 10, 2023 WWW.INQUIRER.NET

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Tille or Class of Securit	es Subject to Tender Offer	1 03		
Common Shares (Poz	HLCM)		1 1	- F

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

AG

- This Tander Offer Report has been lodged in respect of the subject company: Holcim Philippines 1 Inc. (PSE: HLCM or the "Company"), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor, Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634, Philippines
- The Company currently has an authorized capital stock of P10.000,000.000.00 divided into two 2 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 per value of P1.00 per share ("Preferred Shares") or P20,000,000.00.
- As of 29 June 2023, the Company's current issued and outstanding capital stock is comprised of 6,452,099,144 Common Shares. The Company's Common Shares are listed on the Philippine Stock. Exchange, Inc. (the "PSE"). None of the Company's Preferred Shares are issued and outstanding. 3.
- On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred its 594,952,725 4 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to Holderfin B.V. (the "Bidder").
- As of the date hereof, the Bidder owns 1,763,403,721 Common Shares equivalent to 27.33% of the 5. Company's Common Shares and two affiliates of the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemoo Holdings, Inc. ("Cemoo", together with the Bidder and UCHC, the "Proponents") together beneficially own 6,126,518,791 Common Shares equivalent to approximately 94,95% of the Company's Common Shares.
- Based on the Company's Public Ownership Report as of 29 June 2023, only 325,577,350 Common 6 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 fail below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to the Company's voluntary delisting from the Main Board of the PSE

The Tender Offer and Voluntary Delisting

- Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary 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.
- 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.
- 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

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.

iclency of Funds of the Bidder

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

der Offer Period

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

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

Tender Offer is subject to the Terms of the Tender Offer and Application to Tender Shares attached to as Exhibits A and B, respecti

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

further details on the process for lendering shares, please refer to Exhibit A, "Terms and Conditions he Tender Offer

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

2. Identity and Background

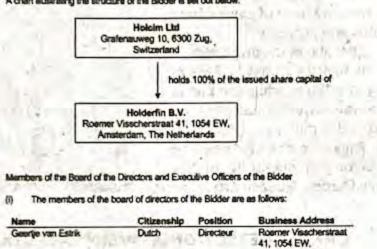
- The Bidder, Holderlin B.V., was incorporated under Dutch law and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:
 - a) to finance and give credit facilities;
 - b) exploit intellectual and/or industrial property rights;
 - render services and advice in the field of finance, marketing and communce; c)
 - to participate in, to finance or to have any other interest in, or to conduct the management of, 0) other companies or enterprises, especially those engaged in the cament industry;
 - to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group 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.
- 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'). Cernoo and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group. 21.
 - (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:

Ienricus Carolus Hermanus Dutch

Lokin



Directeur

Amsterdam, The

Roemer Vissche

41, 1054 EW.

Netherlands

Name	Citizenship	Position	Business Address
Mathias Georg Gärtner	German	General director	Hoicim Ltd, Grafeneuweg 10, 6300 Zug, Switzerland
Miljan Gutovic	Australian	General director	Holoim Ltd, Grafenauwei 10, 6300 Zug, Switzerland
Jamie Gentoso	USA	General director	Holdim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Oliver Osswald	Swiss	General director	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Dr. Martin Kriegner	Austrian	General director	Holcim Ltd, Grafenauwey 10, 6300 Zug, Switzerland
Feliciano Gonzalez Muñoz	Spanish	General director	Holcim Lld, Grafenauwe 10, 6300 Zug. Switzerland
Magali Charlette Mauricette Anderson- Marchois	French	General director	Holcim Ltd, Grafenauwe 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.
- Following the Delisting, any shares in the Company will no longer be tradeable on the PSE. If the 23 Common Shares are no longer traded on the PSE, the ability of a holder of the Common Shares to liquidate his/herits 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 (a) 13.76
 - documentary stamp tax at the rate of P1.50 on each P200.00 of the par value of the shares (b) of stock sold or transferred.
- 24. The above taxes are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a CAR must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book.
- Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting 25 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 Philippnes.

ender Offer Shares').		oberoex timo-be	the second of		C COLONE	of and	0.7
ank N.V., Mamia Branc	21.	1	11-22	1.000	100	100 12	20

- The Tender Offer is being conducted by the Bidder in view of applying for a voluntary deliating of the Company from the Main Board of the PSE, with the Bidder and UCHC and Cemco as proponents. ("Deliating"). Neither (ICHC nor Cernoo will participate in the boost and UCHC and Cernoo as proponents of the Deliating. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,575,396 Common Shures representing approximately 0.05% of the outstanding lated shares of the Company, resulting in the Proponents collectively holding at least \$5% of the Company's issued the Amended PSE Volunt s which is a R. det
- All of the directors present at the meating of the board of the Company, including all three of its 11 independent directors, approved the Delisting on 29 June 2023.
- The Bidder understands that the Company intends to call a special Shareholders' meeting on or 12 about 30 August 2023 for purposes of approving the Delisting.
- Upon the auccessful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the assured 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 laked and evaluable for trading on the PSE. and this may impact the ability of a holder of Common Stanes to sell his/her/its Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tar (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer
- The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares 14. would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder does not intend to conduct a second, subsequent lender offer for the Company's outstanding equity curities after a successful completion of this Tandar Offer

41

Tender Offer Price

15. The Tender Offer is being made at the price per Common Share (the "Tender Offer Price") to be mined as follows:

- 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., Mania Branch as IFA to conduct an equity valuation study and evaluate the farmess of the share value of the Common Shares in relation to this Tender Offer (the 'Fairness Opinion Report'). The Farmess 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 Farmers 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 ("WNAP") for one year immediately 17. 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 trade
- The Tender Offer Price does not include taxes and charges that shareholder's 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 18 bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any cests of remittance of the proceeds of lendered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary sating 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 aspended tracing of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

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

Costs Capital Gains Tax 15% of the net capital gain; - Documentary Stamp Tax 0.75% of the par value Other expenses may include uplitment lees, 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 hereio 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.

The Common Shares are presently isled and traded on the Main Board of the PSE under the symbol 19 "HLCM". The high and low transacted proces of the Common Shares for each quarterly period' during the past two years are as follows:

2023	High	Low
2 nd Quarter	4.13	3.80
1" Quarter	4.69	3.85
2022	High	Low
4 th Quarter	4.40	3.73
3 rd Quarter	6.28	3.72
2 rd Quarter	6.75	6.00
1" Quarter	6.29	5.20
2021	High	Low
the second se		

Lown	5 15 U.S	AVer The	Amsterdam, The Netherlands;
Vincent Chris	taan Hartman D	Wich Directeu	r Roemer Visscherstraat 41, 1054 EW, Amsterdam, The
Lating hat	The state by	in the second	Netherlands;
Martin Kriegn	er A	ustrian n/a	Holdim Ltd, Grefensuweg 10, 6300
			Zug, Switzerland
Laurent Eric L	ouis Jaques S	iwiss n/a	Holoim Ltd,
11-1-1-1-1		19 1 1	Gralenauweg 10, 5300 Zug, Switzerland
2.2	100	1 no-	00 - 61
	icers of the Bidder	Sector and	1.
lama	Citizenship		Business Address
tobin van Voorst	Dutch	Authorised representative	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
ieertje van Estrik	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
enricus Carolus ermanus Lokin	Dutch	Directeur	Roemer Visscherstnaat 41, 1054 EW, Amsterdam, The Netherlands;
ncent Christiaan artman	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The
untile Melansor	Austrian	n/a	Netherlands; Holcim Ltd,
artin Kriegner	Automati	Laining to	Grafenauweg 10, 6300 Zug, Switzerland
urent Eric Louis ques	Swiss	Na.	Holcim Lld, Grafenauweg 10, 6300 Zug, Switzerland
		C	

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

	Namo	Citizenship	Position	Business Address
	Jan Philipp Jenisch	German	President of the board of directors	Holcim Ltd, Gralenauweg 10, 6300 Zug.
	1.01	TUX.	and president of the management	Switzenand
	Leanne Denise Géale	Canadian	Member of the board of directors	Holcim Ltd, Grafenauway 10, 6300 Zug, Switzerland
	Dr. Ilias Låber	Swise	Member of the bailed of directors	Holcim Ltd, Grafenauwey 10, 6300 Zug, Switzerland
	Hanne Birgitte Sorensen	Danish	Member of the board of directors	Holcim Ltd, Gralenauwey 10, 6300 Zug, Switzerland
	The second	-	and the	
	Claudia Sender Ramirez	Brazilian	Member of the board of directors	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
		-		
	Jürg Amadeo Oleas	Swips	Member of the board of directors	Holcim Ltd, Grafenauwer 10, 6300 Zug, Switzerland
	Naina Lai 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, Grafenauwer 10, 6300 Zug, Switzerland
				Without and Conference
	Philippe Camillo V. Block	Belgian	Member of the board of directors	Holdim Ltd, Grafenauwer 10, 6300 Zug, Switzerland
1	(ii) The executive of	ficers of the Ulti	mate Parent are as lok	2018:
1				
	Name	Citizenship	month and the second se	Business Address

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/henfits 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 stuch plans in the future:
 - an extraordinary corporate transaction, such as a merger, reorganization or liquidation, (a) involving the Company or any of its subsidiaries;
 - (b) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
 - any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
 - (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:

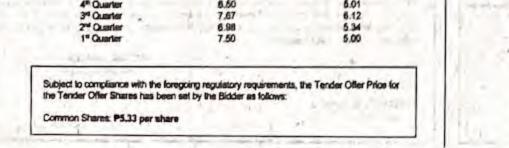
Namo	No. of Common Shares	% to total amount of Common Shares
Union Cement Holdings Corporation	3,906,425,506	60.55%
Holderlin B.V.	1,763,403,721	27.33%
Cerrico Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	Service .	0.00000062%
Total	6,126,518,791	94.95%

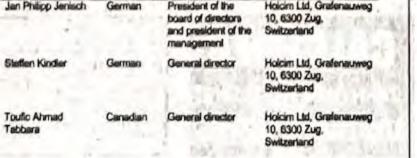
- 29. Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 2,088,984,074 Common Shares, representing approximately 32.38%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

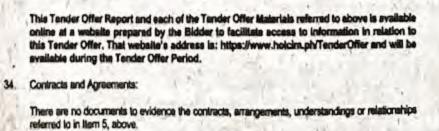
Item 6. Materials to be filed as Exhibits

33. Tender Offer Material:

Exhibit A	Terms and Conditions of the Tender Offer
Exhibit B	Application to Tender Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Inrevocable 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 Brokens/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: Inrevocable Proxy
6 J	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	Allidavit of Publication of Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit G	Fairness Opinion and Valuation Report

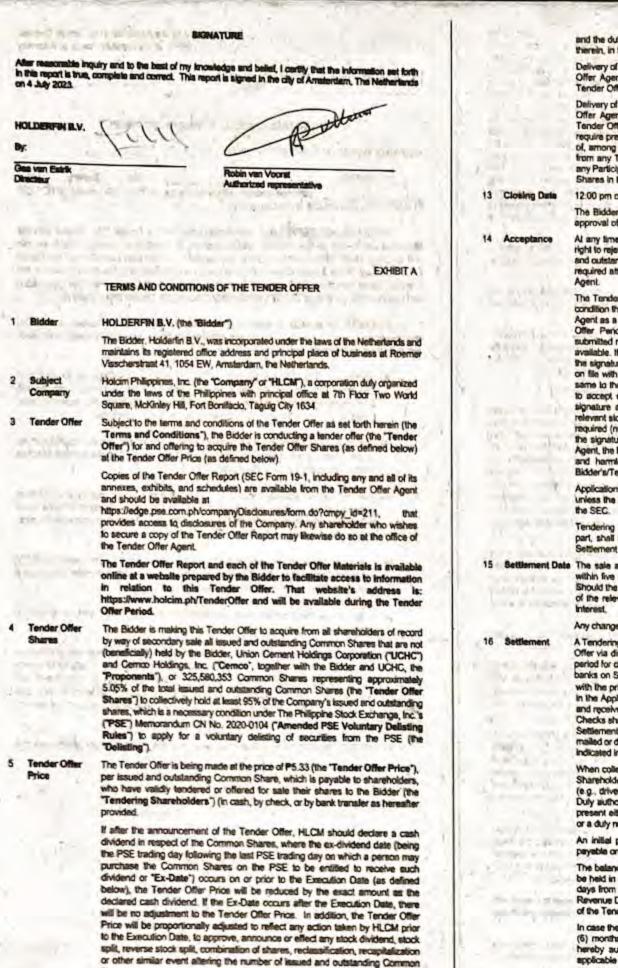






MONDAY / JULY 10, 2023 WWW.INQUIRER.NET

PHILIPPINE DAILY INQUIRER



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 Stares 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.

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Unless the trading suspension issued by the PSE is lifled prior to the Execution

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

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

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

12:00 pm of 30 August 2023

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

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

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

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

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

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

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

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

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

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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

		EXHIBIT "B" to the Tender Offer Report
100-0		Application to Tender Common Shares of
1.00 10-000		HOLCIM PHILIPPINES, INC.
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	following tax	as will be imposed.	tax is capital gains tax ("CGT") and the
2100		Costs	Contraction of the second s
	1000	Capital Gans Tax	15% of the net capital gain
100		Documentary Stamp Tax ("DST")	0.75% of the par value
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1 	via bank tran by the releva	sler, outgoing and incomen nt banks. The Bidder shall in	der elects to receive the net proceeds g remittance charges may be imposed not cover any costs of bank charges for Shares (at defined below).
Entitlement	be entitled to	tender such Common Si	ing outstanding Common Shares shall haves during the Tender Offer Period, of the Tender Offer (the "Tendered
Tender Offer Period	30 August 20 with prior app Company ma Company ho	23 (the "Tender Offer Pa roval of the SEC, during w y offer all or a portion of th	n 10 July 2023 and end at 12:00 pm of niod"), unless extended by the Bidder, trich any Tendering Shareholder of the eir outstanding Common Shares in the to the Bidder in accordance with, and the Tender Otter.
Execution Date	Tender Offer in accordance purchased by	Period the Tendered Share a with the Terms and Co the Eldder via the duly an mber 2023 (as may be exter	whe PISE is lifted prior to the end of the as accepted for purchase by the Bidder onditions of the Tender Offer will be recuted Deeds of Absolute Sale on or inded as described in the next paragraph.
1 A.	the transfer of	the Tendered Shares is exp on or before the 5 th PSE trac	ended with the prior approval of the SEC, actual to scour (and hence the Execution ding day following the end of the Tender
Tender Offer	Stock Transl	er Service, Inc.	
Agent	Contact Perso	on: Ricardo D. Regala Jr.	
1,791,027	Telephone	(632) 8403 2410/ (632)	6307 5037
	Address: '	34F Unit D, Rufino Par 6784 Ayela Ave Makati City Philippines	cific Tower
2.4.4		on the Texter Offer de	ase contact any of the following

personnel of Stock Transfer Service, Inc.: Name Telephone No. E-mail Address Michael C. +632-5307-5037 mocapoy@stocktransfer.com.ph 10000 Capoy PC 1.14PP Joel S. Cortez +632-5310-1351 jscortez@stocktransfer.com.ph Maricor Blag +632-8403-2412 mpbiag@stocktransler.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. 10 1 1 1 1 1 H 1.1 Makati City Marshe 5 Philippines

Stock Transfer Service Inc. 11 Company's Stock Transfer

Address	34F Unit D, Rutino Pacific Tower 6784 Ayela Ave. Makati City Philippmes		
Tel No.:	+632-8403-2410	14	

Contact Persons: Mr. Ricardo D. Regala, Jr.

Enal rdregala@stocktransfer.com.ph

For Certificated or Scrip Shareholders

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

per l'al la sul

Agent

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 Otfer 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 logether with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein, and (ii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number

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.

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 17 Withdrawa submitting a written request for the withdrawal of the relevant Tendered Sharea 1000 to the Tender Offer Agent, logether with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, 10 × 10 the written notice of withdrawal must be timely received by the Tender Offer Agent al 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 and the second state of 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 cartificated), as the case may be, within twarty (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 windrawal

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

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

By accepting the Tender Offer and tandering the Common Shares pursuant 19 Representa-Bons and thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows: Warranties of the Tendering

All information contained in the Application and its attachments are true and 0 Shareholde correct and that the signatures thereon are genuine, property authorized and obtained without use of fraud, coercion or any other vice of consent,

The Tendering Shareholder has read and underslood these Terms and (10) 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 lender the Common Shares owned and accepts these Terms and Conditions de la in connection with the transfer the Tendered Shares and all transactions contemplated thereby. Search an Table

(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 and a strength of a lowissued, outstanding, fully paid and non-assessable.

(iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to anable 84mm/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and Mhehthe is not aware of any objection, adverte claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares. Contraction of the second

- M (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. 10. 10 M interests, options, claims, objections, disputes, tiens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising You Way of a straight - 1 p - 1 - 1 from ownership of such Tendered Shares, including but not limited to the i all'achi right to vote and receive dividends thereon.
- (vi) The lender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in Add Street Prints In accordance with the Tender Offer does not and will not constitute a breach State of Lot of or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations A straight of the straight of the applicable to the tendered Common Shares, the Tendering Shareholder, or 110-1 1 1 - Bu to which any of the longoing may be bound. 0 PM COL
 - (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 a starting 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 lasued 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. state of the local division of the local div

20 Authority to Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the nat proceeds of the sale, via direct deposit to the Yandering Shareholder's account (subject to the standard clearing Credit Bank Account of Tendering period for check payments) no later than the end of the Tender Otter Period act to any extension of the Tender Offer Period as approved by the SEC, and hereby walves their right to pick up the check payment at the offices of the Tender Other Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder. Please refer to the Application for more details. Application Form and The terms set out in the Tender Offer Report (SEC Form 19-1) lied with the SEC on 10 July 2023 shall form integral parts of these Terms of the Tender Offer Tender Offe 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 abeve.

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This Application, regular with all other required and applicative attactionants as specified above (in Spin and subsistance as preserviced instant), must be by Tender Other Agent mit Jaco Han 12.00 P.M. of 30 August 2022 at the reasonst address interv.

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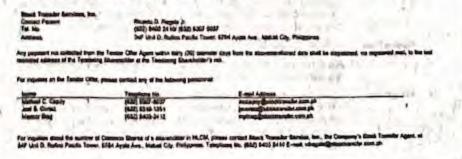
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of shares), which will be signed and will be notarized on Bettlement Date For Non-Certificated or Scripiess Shareholders

Tendening 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



PHILIPPINE DAILY INQUIRER

MONDAY / JULY 10, 2023 WWW.INQUIRER.NET

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

TERMS AND CONDITIONS OF THE TENDER OFFER

HOLDERFIN B.V. (the "Bidder")

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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. Visschenstraat 41, 1054 EW, Amsterdam, the Netherlanda.

- Holcim Philippines, Inc. (the "Company" or "HLCM"), a corporation duty organized under the laws of the Philippines with principal office at 7th Floor Two World Square, Com 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 annaxes, exhibits, and schedules) are available from the Tender Offer Agent and should be available at

https://edge.pse.com.ph/companyDisclosures/form.do?ompy_ld=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

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

Tender Offer The Tender Offer is being made at the price of 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 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 sed 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	1.1.1	15% of the net capital gain
	Documentary Stamp Tax ("DST")		0.75% of the pir value

Other expenses may include uplitment 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 OGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the r the Tender

Expenses

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

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

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

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

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

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender 16 Settlement 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 othe 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 activitylies 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.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering 17 Withdrawal

Attachment 2 to th	he Applicatio	n to Tend	er Shares:
Form	of Irrevocabl	e Power o	Attorney

REPUBLIC OF THE PHILIPPINES) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS,		(the	Seller), holds
10.1000 CON	common shares (with a par val	ue of P1.00 pe	r share) of HOLCIM
PHILIPPINES INC. (HL	CM or the Company):		-

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

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

(a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock In HLCM owned by the Seller as contemplated by the Tender Offer;

(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares;

(c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of HLCM under the Tender Offer and any other documents contemplated thereby;

(d) receive or deliver any money or funds due to the common shareholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and,

(e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attomey-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

SELLER

.

.

With my marital consent:

Name of Spouse (if applicable)

Conforme:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in on this Number personally appeared in to me to be the

ñ.	52	offer.	dered Shares (as defined	below) to the Ex	toer under the	Tender
	e sing	bank transfer, o relevant banks.	t a Tendering Shareholder utgoing and incoming remit The Bidder shall not or a proceeds of Tendered Sh	tance charges mover any costs	of bank char	t by the
6	Entitlement	entitled to tende	rs of the Company owning r such Common Shares di d Conditions of the Tender	uring the Tender	Offer Period,	subject
7	Tender Offer Period	August 2023 (the softer all or a point acceptance by a	r will start at 9:00 am on 10 • "Tender Offer Period"), u SEC, during which any Tendorfion of their outstanding and sale to the Bidder in acc of the Tender Offer	miess extended to being Shareholds Common Share	y the Bidder, w ar of the Compa s in the Comp	ith price any may sany for
8	Execution Date	Tender Offer Pe accordance with the Bidder via th	ing suspension issued by (riod the Tendered Shares the Terms and Conditions is duly executed Deeds of / as extended as described	accepted for put of the Tender Off Absolute Sale on	chase by the B ar will be purch or about 6 Sep	lidder in ased by plamber
		the transfer of th	Tender Offer Period is enter a Tendered Shares is expe x before the 5 th PSE trading bed.,	icted to occur (an	d hence the E	vecution
9	Tender Offer 1	Stock Transfer	Service, Inc.	š., .,	1 St. 1	
	Agent	Contact Person	Ricardo D. Regala Jr.	- C _	10	
		Telephone: Address:	(632) 8403 2410/ (632) 53 34F Unit D, Rufino Pacific 6784 Ayala Ave. Makati City Philippines		-	÷
	-	For inquiries or personnel of Sto	the Tender Offer, pleas ok Transfer Service, Inc.:	se contact any	of the followin	0
		Name	Telephone No.	E-mail Addre	65 -	
		Michael C. Cepoy	+632-5307-5037	mccapoy@st	locktransfer.co	m.ph
		Joel S. Contez	+632-5310-1351	jscortez@sto	cidransfer.com	.ph
	N.,	Maricor Biag	+632-8403-2412	mpbiag@sto	cktransfer.com	ph
	;		the Tender Offer Shares an karage to affect the cross.	e crossed on the	PSE, the Bidd	er j
10	Paying Agent	Stock Transfer	Service, Inc.			
		Contact Person	Ricardo D. Regala Jr.	2.5		
		Telephone: Address:	+632 8403 2410 / +632-53 34F Unit D, Rufino Pacific 6784 Ayala Ave. Makati City			2
			Philippines	120		1.1
	1.1	100		1.1		
11	Company's Stock Transfer	Stock Transfer		<u>e</u> zk. z		5.÷
	Agent	Address:	34F Unit D, Rufino Pacific 6784 Ayala Ave. Makati City Philippines	Tower		; 1
		Tel No.:	+632-8403-2410			
	1. A.	Contact Persons	Mr. Ricardo D. Rega	ala, Jr		
		Email:	rdregala@stocktransfer.co	om.ph	1.1	
12	Tander Offer Process for	For Certificated	or Scrip Shareholdera			

Tendering Shareholders who hold stock certificates and who wish to offer all or a hares outside portion of their Common Shares for acceptance and sale to the Bidder should, the facilities of within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date.

For Non-Certificated or Scripless Shareholders

the PSE

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) duty executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date; and (iv) upon dus 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 Ofter 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 alcobility, and acceptability of any C cher) the v

Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 3 August 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein

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

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

- All expenses in relation to the sale of the Tender Offer Shares attributable to the 18 Taxes and Tendering Shareholders shall be borne by the Tendering Shareholder. Transfer
 - Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.
- By accepting the Tender Offer and lendering the Common Shares pursuant thereto, 19 each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows: Warranties of
 - the Tendering All information contained in the Application and its attachments are true and 61 Shareholder correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
 - The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby
 - (iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable lide 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 When/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.
 - Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon
 - (vi) The lender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
 - (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
 - (viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponants to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.

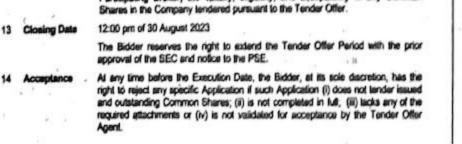
Authority to Tendering Shareholders may authorize the Tender Offer Agent in the Application to **Credit Bank** credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for Account of check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Otlar 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

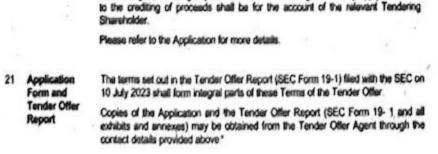
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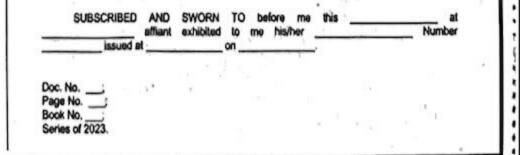
same p me that	erson who executed the foregoing Special Power of Attorney and who acknowledged to the same is his/her free will and voluntary act and deed.
	WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.
-	in the second
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2.1	Attachment 3 to the Application to Tender Shares: Form of Secretary's Certificate
REPU	BLIC OF THE PHILIPPINES)
) S.S.
2.6	
	SECRETARY'S CERTIFICATE
1.11	I,, of legal age, (nationality), and with business address at
1	, after having been duly swom in accordance with law, hereby depose
and sta	de that;
1	I am the duly elected and qualified Corporate / Secretary of
7)	(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
	chice at;
	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; In the [special] meeting of the Board of Directors of the Corporation held on
1	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),
	lo wit:
	"RESOLVED, that the Board of Directors of (the
	Corporation) hereby authorizes the participation by the Corporation in the
	Tender Offer of shares of slock 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:
	. (0)
	. · (a)
	(b)
	(c)
	(W)
	"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
Y	the Tender Offer Shares."
4.	The specimen signatures of the foregoing signatories of the Corporation are as follows:
	Name Specimen Signature

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

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







MONDAY / JULY 10, 2023 WWW.INOUIRER.NET

PHILIPPINE DAILY INQUIRER

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Attachment 4 to the Application to Tender Sharea: Form of Affidavit of Loss REPUBLIC OF THE PHILIPPINES 18.5 AFFIDAVIT OF LOSS _____, 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 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 Philippines. (b)

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	SUBSCRIBED	AND	SWORN	TO	before me me his/her	this		Numbe
_	issued e	ıt		on_		_		
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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 examption from payment) of the estate tax, as required by the Philippina 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 tex-exampt, 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 nt 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)

ional 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

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.

[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 acl 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
2	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 (c) 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 eccept 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 (d) transfer of Shares; and
- to do or cause to be done any and all such acts and things as shall be necessary or (e) 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 Atlorney 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. 1 * .. */ ·

3.104

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

Signature over Printed Name of Witness

Signature over Printed Name of Witness

(c) # (a) #

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

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					CKNOW	LEDG	MENT	r'		
				-				*		
REF	PUBLIC OF T	HE PH	IUP	PINES)	S.S.					
1										
	BEFORE	ME,	a	Notary	Public,	for	and	'n _		

INAME OF SELLERI

TIN: [•] Selle

By [Name] [Position]

HOLDERFIN B.V

TIN: [•]

Buyer

By: [Name]

(Position)

Competent Evidence of Identity Name known to me and to me known to be the same persons who executed the foregoing Deed of

_, personally appeared the following:

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 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.

INAME OF SELLES
TIN: [•]
Seller

By: [Name] [Position]

- 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 week

Nate: If the stadkholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate.

THE REPORT OF STREET AND AND AND AND AND AND Attachment 6 to the Application to Tender Shares: ons to Brokers and Letter to the Tender Offer Agent

INSTRUCTIONS TO BROKERS

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

The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Otter 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 heid (baneficially) 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 P5,33per share (the Tender Offer Price), excluding any customary selling charges and any setting 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

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 originallysigned latter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.

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[Brokarage to be designated by the Bidder]

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[Date]	and the second	1.1.4	i.	1.1.1		1.50

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Masdames/Gentleme

(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.

PDTC Account

Thank you.

Very truly yours,

Broker's/Custodian's Name

By

Signature over Printed Name of Authorized Signatory/les

Talephone Number Fax Number

ACCEPTANCE AND CONFORME

The Tender Offer Agent hereby accepts common shares of HOLCIM

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RECITALS:

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

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.

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

alor A Contrar d

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 [+]:

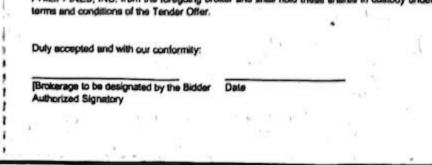
- To execute and file on my behalf such documents as may be required by the 1 appropriate revenue office of the Philippine Bureau of Internal Revenue ("BIR"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAR") in respect of the sale by the 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;
- 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		
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known to me and to me known to be the same persons who executed the foregoing Special



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 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.

Book No. Series of 2023.

Page No.

PHILIPPINE DAILY INQUIRER

MONDAY / JULY 10, 2023 WWW.INQUIRER_NET

notarized on Settlement Date (Two

Special Power of Allorney authorizing

the Tender Offer Agent to process the

Certificate Authorizing Registration with

original copies)

the BIR.

EXHIBIT C

SECURITIES AND EXCHANGE COMMISSION 7907 Makati Avenue, Salcedo. Village, Brgy. Bel-Air, Makati City 1209

CC: Holcim Ltd. Grafenauweg 10, 6300 Zug Switzerland

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

This letter shall not be considered as a warranty, guarantee or implied commitment by us to provide any funding, and is provided by the Bank on a without liability basis. We do not have any obligation to update or revise the contents of this letter or provide information in relation to any changes occurring after the date of this letter.

This letter shall be construed in accordance with English Law.

Yours faithfully,

Name: Edd McKee Position: Director

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

EXHIBIT D

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30 June 2023

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

This is to advise you that HOLDERFIN B.V. (the "Bidder") is intending to acquire from all shareholders of record of HOLCIM PHILIPPINES, INC. (PSE:NLCM) through a public and voluntary tender offer (the "Tender Offer"), all the issued and outstanding Common Shares that are not held by the Bidder or its affiliates, Union Cement Holdings Corporation and Cemco Holdings, Inc., or approximately 325,580,350 Common Shares in 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. 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 #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 commancement of the Tender Offer Period and 6 September 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A "business day" means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati, Philippines.

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

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

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: Address:	(632) 8403 2410/ (632) 5307 5037 34F Unit D, Rufino Pacific Tower		
	6784 Ayala Ave. Makati City	i.	
1.1	Philippines		

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

	Name	Telephone No.	E-mail Address
1	Michael C.	(632) 5307-5037	mccapoy@stocktransfer.com.ph
	Capoy	14	and the set of the set
	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:

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To the Stock Transfer Agent:

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

34F Unit D, Rufino Pacific Tower 10. 18

- applying for a Certificate Authorizing 10. Irrevocable Proxy in the form prescribed, Registration with the Bureau of Internal which will be signed and will be
- Revenue ("BIR"), including among others, the official receipt, Subscription Agreement or Deed of Sale for the 11 purchase of the Tendered Shares by the Tendering Shareholder.
- Irrevocable Proxy in the form prescribed, which will be signed and will be 12. Copy of Tax identification Number. notarized on Settlement Date (Two original copies)
- Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
- 6. Copy of the Tax Identification Number.

If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) one original of a duly notarized Affidavil of Loss In the form prescribed by the Bidder; (2) a copy of the notice of loss as published in a newspaper of general circulation; (3) one original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its principal office once a week for at least three consecutive weeks; and (4) an applicable surely bond in an amount of the closing price per share of the Company's shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

If you are a PARTNERSHIP, please submit the following:

- 1. Copy of SEC Registration or any equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- 2. Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- Notarized Partnership Resolution authorizing the sale of the shareholder's Company's common shares, designating signatories for the purpose and indicating the specimen signature of the signatories, substantially in the form prescribed by the Bidder.
- 4. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder's designated authorized signatories and verified by the shareholder's Partnership Secretary or equivalent person having official custody of the partnership 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 lendered 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 Atlorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
- 9. Copy of the Tax Identification No.

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

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

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

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

EXHIBIT E

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPAN

1

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 atook (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

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

The tender offer is being conducted by the Bidder in view of applying for the Delisting, with the Bidder and UCHC and Cernco as proponents. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2.975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.

All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023.

The Bidder understands that the Company intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.

Upon the successful completion of the Tander 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 aiso require the parties to the transaction to obtain a certificate authorizing registration from by the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

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

Determination of the Tender Offer Price

The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per Tender Offer Share, which was determined as described below.

Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a lender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The Bidder has engaged ING Bank N.V., Manila Branch, an independent financial advisor (the "IFA") to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report") in accordance with the implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of P4.73 to P5.33 per Common Share

5784 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 PSF.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date.

On the other hand, Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at the address as stated below.

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

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

In addition:

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

If you are an INDIVIDUAL SHAREHOLDER, please submit the

1. Certified true copies of the SEC 1. Two (2) valid identification cards Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.

2. A notarized Secretary's Certificate 2. For shareholders acting through an substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the

- purpose. 3. Copy of the latest General Information Sheet (GIS) filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate shareholder's records.
- Two (2) duly accomplished specimen signature cards containing the specimen 8 signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
- Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be 9. notarized on Settlement Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before

containing the photo and specimen signature of the shareholder. 11.61

attomey-in-fact, a duly notarized Irrevocable Power of Attorney substantially in the form prescribed by the Bidder

(N.B. Endorsement of stock certificate/s must be made by the shareholder himself)

Two (2) duly accomplished signature cards containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or 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 Registr

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 503
Address:	34F Unit D, Rufino Pacific Tower
	6784 Ayala Ave.
5	Makati City
- 1 - A	Philippines

Very truly yours,

HOLDERFIN B.V.

EXHIBIT F The Manila Times

, manilatimes

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

AFFIDAVIT OF PUBLICATION

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

That I am the Credit and Collection Head of The Manila Times, a newspaper which is published Online and Printed In English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

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

was published in The Manila Times newspaper in its issue/s of JUNE 30, 2023

In witness whereof, I signed this Affidavit in Manila, , 2023 Philippines, this _ _ JUN 780 of

Iduna EDEN F. DEL ROSARIO Affiant

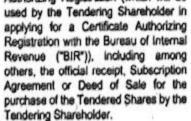
Subscribe and sworn to before me this 3 0 JUN 2023 2023 in Manila, Phili

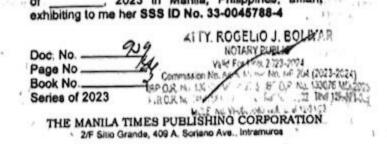
following:

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 Faimeas 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:

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





MONDAY / JULY 10, 2023 WWW.INQUIRER.NET

PHILIPPINE DAILY INQUIRER

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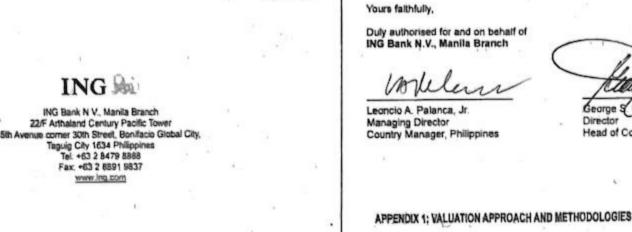


EXHIBIT G

Valuation methodologies ٩.

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 peography).

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

For purposes of our valuation analysis, we have used market price data as of 15 June 2023 and the actual audited 2022 and select 1# quarter 2023 ("102023") 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,

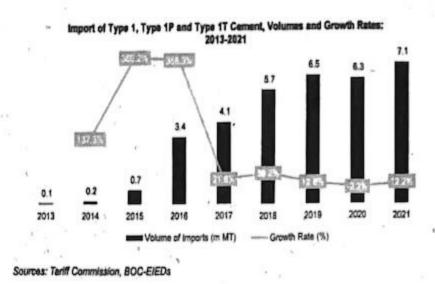
1.1.4. Historical Book Value analysis

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.

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 Holdmi Group (formerly known as LafargeHolcim), which supplies cement, aggregates, concrete and constructionrelated services in the markets it operates in globally. HPI was the first cement manufacturer in the Philippines which received the ISO 9002 certification (Quality Management System Standards) from International Organization for Standardization ("ISO").







2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023E 2024F 2025F

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

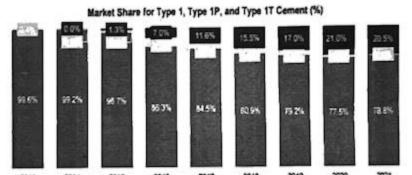
After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between March 2022 and March 2023 bring up policy rates from a low of 2.0% to 6.25%. At the time of the writing of this report, inflation has shown signs of 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 mit 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.



Holderfin B.V. Roemer Visech ant 41 1054 EW The Netherlands

Board of Directors

3 July 2023

Dear members of the Board of Directors,

FAIRNESS OPINION AND VALUATION REPORT

ING Mi

ING Bank N V., Manila Branch 22/F Arthaland Century Pacific Tower

Taguig City 1634 Philippines

Tel. +63 2 8479 8888

Fax: +63 2 8891 9837 www.ing.com

L INTRODUCTION

On 29 June 2023, Holdim 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, Holderlin confirmed that it will commence voluntary tender offer proceedings for purposes of delisting the Company's shares from the Main Board of the PSE.

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

We further understand that the Board of Directors of HPI Intends to voluntarily apply to delist HPI from the PSE. At a special meeting held on 29 June 2023, the Board of Directors of HPI has approved the Voluntaty. 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 isted 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").

IL ING'S ENGAGEMENT, MAYERIAL ASSUMPTIONS AND LIMITATIONS OF THE ENGAGEMENT

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

- Our scope of work as independent financial advisor under the Engagement involves the following:
- the preparation and presentation of an independent valuation analysis of HPI; and the preparation and submission of an opinion with respect to the fairness from a financial point-of-view of the underlying valuation of HPI (the "Opinion")

- performed the following procedures as part of our scope of work: reviewed and considered the annual reports for the years ending 31 December 2020, 2021 and 2022 of HPI; and the quarterly report for the period ended 31 March 2023 of HPI prepared in accordance with a) 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 elsest of HPI as of \$1 May 2023 as provided by Holderfin and prepared in accordance
- with Halderfin's Internal management reporting standards and requirements; had several sessions with the transaction team of Holderfin to discuss the aforementioned information;
- researched and compared the data provided to us with similar publicly available data for various other companies in HPTs sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions, including tender offers, which have recently been effected by such companies,
- ched and compared the data provided to us with similar publicly evallable data for various listed cement companies in the Philippines, Indonesia, Malayeia, Theiland and Vietnam; researched the historical transactions involving HPI shares on the PSE:

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

mulen

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

Directo Head of Corporate Finance, Philippines

- red such other information, financial studies, industry reports, analyses and in 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.

- In preparing and formulating our Opinion: a) we have not assumed any responsibility for independent verification of, and we have not independently vestilised, any of the information considered in the preparation of the independent valuation analysis and have velied on all such information as being sufficient, complete and accurate and not maleading in all al respects, without any additional check being undertaken to verify the completeness and accuracy of such successure. For the avoidance of doubt, we have assumed that no information has been withheid from us that could have an impact on this Opinion.
- withheid from us that could have an impact on this Opinion. (b) we have not assumed any responsibility for any espect of the years that any professional adveces have produced regarding the Tender Other Transaction and we have assumed as trues and accurate and not misleading any work produced by sign advisors. We have not provided, obtained or reversed any legal, misleading any work produced by sign advisors. We have not provided, obtained or reversed any legal, tax, regulatory, accounting, actuarial or offser advice and as such assume no liability or response newth. Accordingly, in providing this Opinion, we have not taken into account the pos cations of any such advice.
- we have assumed that all corporate and other actions required by Holderlin and HPI to complete the Tender Offer Transaction and to carry out Holderlin's obtigations thereunder has been or will be duly taken, that the Tender Offer Transaction documentation will constitute a valid and legally binding obligation of Holderlin, that Holderlin has sufficient financial resources to honour all of the financial ۵ 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 volate or be prohibited by either any sternal constitution or by any provision of any missing law applicable to Holderfin or any agreement or instrument binding on Holderfin or any of this easets or constitute a default or termination event (however described) under any such ement or instrument, 1
- Our Opinion is necessarily based upon publicly evaluable information collated by us up to 15 June 2023 ۵. (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 Other Transaction will not result in any material change in the respective ent, operations, and business strategies of HPt;
- two do not express an openion herein as to the prices at which the shares of HPI may trade or the future £ value, Ensinced 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 stars price of HPI,
- we have assumed that HPI is complying in all material respects with all relevant applicable laws and 회 egulations 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 conserts and approvals of regulatory bodies, shareholders, exchanges, 勍 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 Other 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 Other Transaction, HPI will continue to be able to meet all of its debts and other obligations as they fail due;
- we have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by Hotderfin and HPI, and have been advised that no material facts have been omitted rom the information provided.

This Opinion exclusively focuses on the farmess from a financial point-of-view of the underlying valuation of HPI is connection with the Tender Offer Transaction and does not address any other issues such as the Subsequent developments in this aforements the Tender Offer Transaction or its commercial merits. Subsequent developments in this aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion and ING is not obliged to update, revise or reatilirm this Opinion if auch conditions phange. underlying business decision to recommend the Tender Offer Transaction or its commercial merits.

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

This Opinion must be read in its entitety 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 case of reference and have no legal effect.

Cur 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 Heiderfin. In addition, you agree that our liability to Holderfin will be imited 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 indexet liability of any liability to holderfin accepted persons shall have any direct or indexet liability of any liability to holderfin accepted persons shall have any direct or indexet liability of any liability to holderfin accepted persons shall have any direct or indexet liability of any liability in the terms of the directory of the connected persons shall have any direct or indexet liability of any liability in the terms of the directory of the connected persons and the set of the directory of the directo act liability of any kind to Holderfin, or to any of its directors or employees, ensing 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, withit default, gross negligence, or

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

IL OTHER COMPLIANCE MATTERS

ING is accredited by the PSE to issue fairness opinions and valuation reports for listed comparties 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:

- sublicities of the Securities (Regulation Code: It is Opinion has been approved by the global valuation committee of ING Bank N.V which is mandated to approve all ferness opinion about the fairness of the compensation in the Tender Offer Transaction to any of the directors, officers or employees relative to the compensation to the respective shareholders; we are not acting as financial advisor to any party to the Tender Offer Transaction. We have been many of the blocking for the many 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
- Brore 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. d) BNG does not have any business interest or family relationship with any party to the fander Offer Transaction or of any of its directors, officere, or major stocsholders, 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 Otler Transaction. Notwithstanding the foregoing. In the ordinary course of business. ING Bank N V (of which ING forma part) and its affiliates may provide commercial banking services to HPYs parent or its affiliates outside the Philippines, or actively trade HPI's or its parent's or its attiliates' 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 internat policies to ensure the

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 Holderlin and 7,08% owned by Cemco Holdings. The remaining shares of 14,26% is owned by the public.

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

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

Table 1: Financial highlights for HPI

		12 months ended		3 months ended
j. Z	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	25,946	26,588	6,640
EBITDA	4,731	5,412	3,732	1,095
Profit before tax	2.775	3,440	1,367	535
Net Income	2,064	2,665	943	356
	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

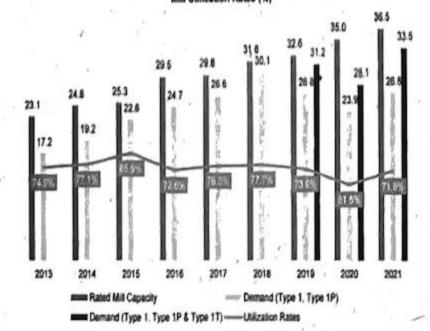
Sources: Company filings, ING analysis

Market Outlook 2.2.

Domestic Supply vs. Demand

Rated Mill Capacity vs. Cement Demand (m MT)

Mill Utilization Rates (%)



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

The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 28.1m MT during COVID before recovering to around 33,5m MT in 2021 as activity in construction resumed following the lockdowns in 2020. In December 2022, the Philippine Daily Inquirer reported that estimates presented during the Tariff Commission's ("TC") public hearings in 2022 placed domestic cement capacity at around 46.8m MT.

· Improte by Domestic Industry a imports by Traders Domestic Industry

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

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

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

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

· 8 . 1 8

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



Thaland #Pakistan #South Kores #Others China a Taiwan a Japan Matnam Indonesia

Sources: Republic of the Philippines Tariff Commission; Global Cament; 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

Present PE Descarted Tardys Assachs Bit Bars-Ca, Center Padac Cargary Umrat Talasan Content barse PE Sidera Barses Provins Tal CEDEX Institutes Provins Talase Talase Content And Social Contents Talase Content Content Talase Content T	allowa Datas Batris Billiona Billiona Billiona Billiona	110 m -	14	U10	100 101	50 46	- 5	2.57 16 ¹⁶	-	100
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T Lesariesrona (Person Re	bdocca	3 87 9	3 309	10.4	8.14	17.84	***	28.54	415	125
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Ander Emmission Com	10000		1.1	58	16.84	18 24	Ih	134%	34%	425
Peter Connelad Call				NA.	1274	12.84	1 h	HA	4.2%	285
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its Described Org.				84	8 Ta	18.34		10.	415	410
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haringe Al					11.64	24.84	1.84	1425	125	345
Ngh Al					1.44	14.14	4.00	11.85	11.6%	125
2.5				101	431	1245	*3	115	485	-2.0
Name Pellippings Inc.	Palayter			-	Lh		-	-	100	4.0

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

IV. CONCLUSIONS AND FAIRNESS OPINION The valuation for HPI as at 15 June 2023 is as follows:

Independence of its advice.

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.

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")

(3) Malayan Camant and Hume Cement have been adjusted using unaudited financial sta June audited financial statements cut-off (4) Enterprise value computation uses 1Q2023 net debt values (5) Markel 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.

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2.4. Comparable transactions analysis

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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 Sm.

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

The tender offer launched by CEMEX Asian SouthEast Corporation in January of 2023 however provides a relevant data point given it is the transaction that is most similar to this Tender Offer transaction. Just like HPL Cettex 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

-	No.	Target	Tarpel Courses	Altured	108	Dre	input Style	Capacitorio -	IV. W	UN UN THE O		30.004 (3007	1008	
320	Succession - Br	an although the	-1	12.23	6	1	L	N.L.S.	5.1	10.1	11.13	Z is		
thant)	CENTER Aven South East Computation	CEVER Natings Palagores Int		-	-	26	a	11	-		**	-	۱	
840522	San Highel Digrity Investment (San Highel Corporation)	Leps Cenars Copuston	-	-	10%	1.872	1.711		-	83	-	**		
17440731	Materian Commun Biothad	General Companies of VTL General (VTL Congenition)	ar.	1074	104	120	1.45	85	179.9	-		-	1	
124key 00	H. Cannot Statepost Son Bhd and Reign Star Umlard	Task Grounder Belet	3/1	•	n	15	150		**	21	**	-	,	
ti-Aprill	Talaya Camer Coperates	PT Salas Bargun, Indonesia Thi	. 8	-	th	-	187	¥4.		- 18	310	-		3
19-Sep-19	Partie Cirportian	Simp Lam Cernest Just Bitst Company	ve	•	*	52		**	**			••	٠	14
29 May 19	M. Connent (Halaynan) Ddn Bild and Raign Siar Lemma	Testi Corpumes Benet	67	-	•		-	**	-	-	••	-		2
Diller 10	YTL Camer Bd	Shanyan Carant, the II ka Lalorga Hanyaa Definiti	ate	-	57%	30		147	-	-	**	-		
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-		-	22					33	-	-	-	-		
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-									-	-	_	10		

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

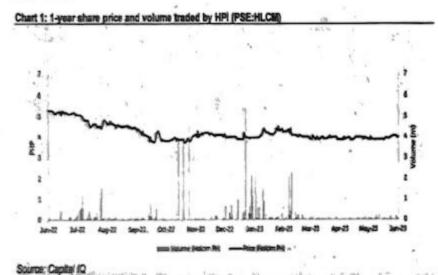
(2) No EBITDA disclosed for the 10 cement companies under YTL group; Adjusted to use 50% of FYE June

2020 plus FYP December 2020, due to FYP December 2019 being unevailable (3) No cernent 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.



		PHPpe	r share		5
	EVAIT	3.41	5.72	 2022A median and average EV/MT multiples of USD 85.3 and USD 61.7, and HP/s 102023 Net Debt of -PHP 483m 	
Trading Comps (Censent	EV/ EBITDA	8.13	5.42	 2022A median and average EVIEBITDA Inultiples of 8.2x and 8.7x, and HPP's 102023 Net Debt of -PHP 483m 	
Only)	PÆ	3.25	4.01	2022A median and average P/E multiples of 22.2x and 27.5x	
	PIB	4.62	4.77	 2022A median and average P/B multiples of 1.01x and 0.08x 	
Transfer	EV	5.89	8.23	 2022A median and average EV/EBITDA multiples of 10 Dx and 10.6x, and HPFs 102023 Net Debt of -PHP 453m 	
Colora -	P/E	2.95	1.59	2022A median and average P/E multiples of 20 2x and 24.8x	
1.00	PIB	4.35	5.97	Based on 2022A median and average P/B multiples of 0.8x and 1.3x	
	EVINT	10,93	11.30	 Based on 2022A median and average EV/MT multiples of USD 125.5 and USD 129.7, and HPTs 102023 Net Debt of -PHP 483m 	
Transaction Comps	EV/ EBITDA	9.02	11.03	 Based on 2022A median and average EV/EBITDA multiples of 15.5x and 18.5x, and HPI's 102023 Net Debt of -PHP 483m 	
	P/E	3.24	3.58	 2022A median and average P/E multiples of 22.2x and 24 8x 	
Transaction	EVMT	7.26	7,26	CHP's tender offer in January 2023 with implied EVIMT of USO 83.0 and HPI's 102023 Net Debt of -PHP483m	
Comps - Cemex PH Tender Offer	ENTOA	6.3Ì	5.33	CHP's tender offer in January 2023 with implied EV/EBITDA of 8 fx and HPI's 102023 Net Debt of -PHP483m	
	P/B	1.68	1.88	CHP's tender offer in January 2023 with implied P/B of 0 4x	
WHAP	VWAP	3.83	4.13	Based on 30-day WWAP and 1-year WWAP of PHP 3.93 and PHP 4.13	
Book Value	BV	4.73	4.73	HPI's 102023 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 2022 Total Equity Value of HPI as the low end, while the high-and 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/8.

APPENDIX 2: DESCRIPTION OF COMPARABLE COMPANIES

HPI Cement comparable companies

PT Indocement Tunggal Prakarsa Tbk

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

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, 5ri 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 Thalland (SET: SCCC) with a market capitalization of USD 1,195m as of 15 June 2023.

Malayan Cement Berhad

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

PT Solusi Bangun Indonesia Tbk

PT Solusi Bangun Indonesia Tok, together with its subsidiaries, produces and distributes cement, ready-mixed ggregates 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 Holden Indonesia Tok and changed its name to PT Solusi Bangun Indonesia Tok in March 2019. The combany 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.

APPENDIX 1: DESCRIPTION OF TRANSACTION COMPARABLES

HPI Coment transaction comparables

Centex Aslan Bouth East Corporation - CEMEX Holdings Philippines, Inc.

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

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

CEMEX Holdings Philippines, Inc. is a Philippine-based manufacturer of cament which produces, markets, distributes, and selfa cament 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 lender offer, which led to a 99.95% 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 & eil, infrastructure, power & energy, mining, telecom and banking business.

Eagle Cement Corporation is a Philippines-based company engaged in manufacturing, marketing, sale and ibution of cemen

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 Malaysis-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 Mataysia. YTL Corporation Berhad is a Mataysia-based building materials company contributing to construction of homes, buildings, and infrastructure.

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

On 12 May 2020, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares hot already owned by the 2 companies. The transaction completed on 21 August 2020, with HL Cement (Malaysia) Sdn. Bhd and Ridge Star Limited acquiring c.9.2% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 84.7m (excludes Preference Shares) and increasing their take 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 Lld.

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

Talheiyo Cement Corporation - PT Solusi Bangun Indonesia Tok

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

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

PT Solusi 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 preferreid shares in Song Lam Cernent Joint Stock Company. The preferred shares will receive annual, fixed ournulative dividends of 7.5% and shall be convertible to common shares.

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

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

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

On 28 May 2019, HL Cament (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 19 August 2019, with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring c.13.9% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 95.1m (excludes Preference Shares) and increasing their stake from 74.3% to 68.2%

Table 4: HPI Financials Summary and VWAP

Financials Summary						
Market cap as of 15 June	PHP 25,808m /	52 week tugh	PHP 5.30 /			
2023	USD 462		USD 0.09			
Lest price as of	PHP 4.00 /	52 week low	PHP 3.72 /			
15 June 2023	USD 0.07		USD 0.07			
Shares outstanding (m)	6.452		Sc			

1 year 90-day 6 month 30-day 60-day WWAP (PHP) 3.93 3.93 3.93 4.06 4.13 Source: Capital #0 Note (1) USD:PHP exchange rate of 1:55.84 as of 15 June 2023 (2) 30-day, 50-day, and 90-day VWAP are based on calendar days Marsh.

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	2016	2019	2020	2021	2022	31 March 2023
Total Common Equity	25,257	27,756	29,617	29,768	30,693	30,504
Non-controlling Interest	16	14	15	17	12	12
Total Equity	25,273	27,770	29,632	29,804	30,705	\$0,517
Book Value	25,273	27,770	29,632	29,804	30,706	30,517

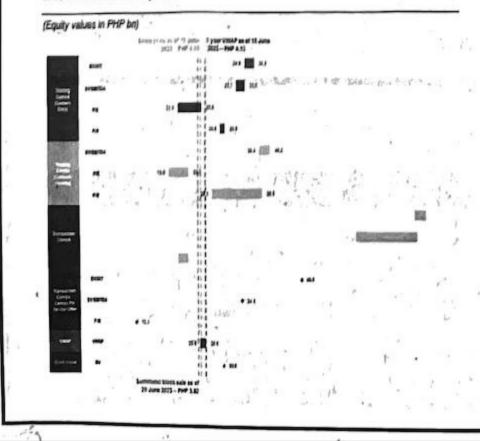
Sources: Company filings

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

Valuation summary

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

Table 6: Valuation summary - HPI



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 while clay products. The Company runs a business wheel specifically in the production of Terak with its production center located in Baturaja, South Sumatra. While the process of milling and cement bagging is carried out at Baturaja Factory, Palembang Plant and Long Factory which are then distributed to the marketing areas of the Company. The company has 3.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX; SMBR) with a market capitalization of USD 249m as of 15 June 2023.

CEMEX Holdings Philippines, Inc.

CEMEX Holdings Philippines, Inc., through its subsidiaries, produces, markets, distributes, and sets cement and other construction-related products and services in the Philippines. The company offers gray ordinary Portiand, 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 Cemant 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 suttate resistant Portland cement. It also angages in the production and leading of other building materials; and importing and exporting activities. The company has 3.8m cement production capacity as of 9 July 2022. The company is listed on the Hanoi Stock Exchange (HbX: BOC) with a market capitalization of USD 62m as of 15 June 2023.

1, HPI Diversified Coment comparable companies

The Slam Coment Public Company Limited

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

PT Semen Indonesia (Persero) Tbk

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1.5

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

PT Cemindo Gemilang Tbk

PT Cernindo Gemilang Tok, together with its subsidiaries, angages 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 Huma Industries Berhad and changed its name to Huma Cament Industries Berhad in November 2020. The company is listed on Burua Malaysia (XLSE: HUMEIND) with a market capitalization of USD 150m as of 15 June 2023.

Doon Products Public Co

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 coment 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 Cemenil Berhad has agreed to acquire 51.0% stake in Malayan Cement Berhad (f.k.a. Lafarge Malaysia Belhad) 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 (Lk.a. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement, ready-mixed concrete and other related building materials, after Lafarge Nalaysia Berhad has been renamed post-acquisition.

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

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

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

APPENDIX &: 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 Sumformo 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 businessas for Asia Pacific. He had also worked with Merrill Lynch Asia Pacific Ltd.'s Leverage Finance group and Cilibank N.A. in the Corporate Finance department.
- Jun holds a Mastera in Business Management degree from the Asian Institute of Management and at Bachelors degree in Economics from the Ateneo de Manita University.

Han Tsung Ho.

- Managing Director Head of Corporate Finance, Asia
- · Han-Taung has more than 20 years of strategy and M&A experience focused on financial institutions across Asia. In his last role, he was a partner with Deloitis, focusing on financial services M&A in Southeast
- Han-Taung has worked on M&A transactions across most financial services sub-sectore, 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 (Thaliand), the merger of TMB Bank and Thanachart Bank (Thaliand), and the astablishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank (Philippines)
- Prior to Detoilte, Han-Tsung was responsible for strategy and M&A for AIG Consumer Finance Group In
- Han-Tsung started his career with the GE, and was instrumental in the development of GE Capital's acquisitions in Asia, He was also a management consultant with The Boston Consulting Group focused on financial institutions in Southeast Asia.
- Han-Taung holds a Bachelor of Science from the London School of Economics and Political Science.

George S. Uy-Tioco, Jr.

- Uy-Tipco was the Head of M&A at BPI Capital Corporation where he led a number of transactions for his clients in the infrastructure, technology, power, finlech, and education sectors, including key transactions for AC Infrastructure.
- USD 30m acquisition of Electronic Commerce Payments Inc. and AC Education, Inc.'s USD 300m marger with People, Inc,, winning back-to-back Deal of the Year awards from Asian Banking and Finance for 2020 and 2019, respectively. Mr. Uy-Tioco also advised the consortium of Ayala Corporation, Matte Pacific Investments Corporation, Globe Telecom, Smart Communicationa, and BPI in their successful bid for the Automatic Fare Collection System for MRT 3.
- Mr. Uy-Topco 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 Pariners Ltd., Mapue 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 Verginia.

Andrew Lau Director

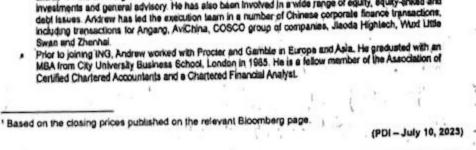
Corporate Finance Asia

Andrew joined ING in 1987 and has extensive corporate finance experience in Asle. He has advised clients in Asia on mergere and acquisitions, independent financial advice, corporate restructuring, direct.

- Director Head of Corporete Finance, Philippines George is the Head of Corporate Finance of ING Bank N.V. Manila, Philippines. Prior to Joining ING, Mr.
- Notable transactions include advising Metro Pacific Investments Corporation and Keppel Infrastructure Trust in the USD 334m ecquisition of Philippine Tank Storage International (Holdings) Inc., the largest transaction in the petroleum infrastructure space to-date. Mr. Uy-Todo advised Globe Telecom Inc. on the

Doon Froducts Public Company Limited, logether with its subsidiaries, manufactures and sells construction supplies in Thailand, It operates through Sales of Construction Supplies; Sales of Real Estate; and Real Estate for Lease segments. The company provides pre-stressed planks and piles, corrugated planks, cowboy and concrete fences, blocks, hallow core, hexagon piles, and looting 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 10, company filings, company websile, ING analysis



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 swom 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_____

د_ ADELA G. MENDOZA Affiant

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

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

Doc. No. <u>492</u>; Page No. <u>99</u>; Book No. <u>147</u>; Series of 2023.

Gened Stares that are withdrawn in accordance nerewith shall be returned in the m they ware received to the PDTC Participant within territy (25) Insistence days and of the Tender Offer Participant (address) and a feature of the Stares shall be according to the territory of the territory of the territory of the Stares shall be according to the territory of the territory of the territory of the stares shall be according to the territory of territory of the territory of territory of the territory of te

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

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

In common shares of the Company (the "Common Bhamhaiden") are heatly that on 10 July 3023, Hoksanin B.Y. (the "Bidden") are a Tercite Offer Report smit 161, Hoksanin B.Y. (the "Bidden") are a Tercite Offer Report smit 164, Hoksanin B.Y. (the Second Second Second Second Second J. B. Second Second Second Second Second Second Second Second (TSC) and Second Second Second Second Second Second Second (TSC) and Second Second Second Second Second Second Second (TSC) and Second Seco

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of the Texater Offer

June 2023, Sumitoria Dakia Certeni Co., Lid ("Sumitorio") transferred in 2,725 Common Shares (the "Sumitorio Shares") equivalent to 9.22% of the Company's and outstanding capital stock (the "Sumitoria Block Bale") to the Bidder.

In the Company Section Comments (and set are) to the IDOME of the Company (the Comments Range) is a visual visual to 50 the Company is and the Company (the Common Barner) is available to 50 the Company is and the Company (the Common Barner) is ableted for the Company is and the Company (the Common Barner) is ableted for the Company is and the Company (the Common Barner) is ableted for the Company is and the Company is an other company to be the Company is and the Company is an other company is ableted for the Company is unable as the notable (the Statistic Company), the International the Company is unable of the MBPC (in the International period of them If the Company is unable of the MBPC) (the International period of them If the Company is the of the MBPC) (the International period of them If the Company is the of the MBPC) (the International period of them If the Company is the Debut thes of them of the MBPC) (the International period of them If the Company is the Bobe has of them of the MBPC) (the International period of them If the Company is the Debut the Statistical period of the Debut the Statistical period of the International the Statistical period of the International the Statistical period of the International period of the International the I

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All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delasting on 29 June 2023

der understands that the Company Inlends to call a special Sharefolders' 30 August 2023 for purposes of approving the Delasting

and 30 Appair 2023 for purposes of appointing the Deleting. The subsetuit, completion of the Tander Offer and The subsetuit by the PSE of the pair of the same the obstanting Tender Offer Stress to the deletied down the PSE, the pair of the same the obstanting Tender Offer Stress to the Stead of analysis for pair of the same the theory stress the same that submit the completion of pair of the same theory stress the same of the Stead of analysis for the theory of the same theory of the same the Stead of the Stead of the theory of the Stead of the same theory of the Stead of the Stead of the same of the Stead of the same time to the same theory of the Stead the theory of the same time the same the same the same theory of the Report, theory of the same time to the same time to the Stead of the same same of the same time to the same time the same time to the Stead of the same of the Stead of the same time to the same time to the Stead of the same of the same time to the same time to the same time the Stead of the Stead same of the same time to the same time to the Stead of the Stead theory of the Stead Stead of the Stead of the Stead of the Stead same of the same time to the same time the same time the Stead of the Stead same of the same time the same time the Stead of the Stead of the Stead the same of the same to the same time the Stead of the Stead of the Stead same of the same time and the same time the Stead of the Stead of the Stead the same time to the same time to the Stead of the Stead of the Stead same of the same time and the same time the Stead of the Stead of the Stead the same time the same time the same time the Stead of the Stead of the Stead the Stead of the same time the same time the Stead of t

Bidder beleves that the Tander Offer and the Bidder's acquisition of the Tantar Door. Bidder beleves that the TSE regularments for voluntary defaure. Other net would comply with the PSE regularments for voluntary defaure. Other the would not intend to conduct a second, subsequent ander offer for the Company's singing equity would be and the second subsequent of the Tange Offer.

n of the Tender Offer Price

rder Offer is being made at the price of P5.33 (the "Tender Offer Price"), per Tender are, which was determined as described below.

Ion 2(d) of the Annanoted PSE Volumitary Dustang Rules requires that the Boder make an offer for all the memory approximation of the remaining applications of the set of the terminant of terminant of the set of the terminant of terminant of the set of terminant of termina

1.0 (c) of the PSE's Visit-Itery Delang, Rules provide that the internant Turchic Other halfs the higher of (A) the higher statution based on the Farmers Openion Rayout halfs the higher of (A) the higher statution based on the Farmers Openion Rayout his uncern wighter benering or on a list inform C Mor Share. You'ld for one par-lated presenting the date of position of the interform C Share. You'ld for one par-ticition of the state of position of the interform C Share. You'ld for one common Share the state of position of the interform C Share Share the matching the state of the SHL. The Visitian Name is added during the interliving their mode.

Subject to compliance with the foregoing regulatory requirements, the Tander 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 Boder as follows:

res: P0.33 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 Other rat set out in Exhibit A to the Tende Report (the Terms and Conditions"). Under and subject to the Terms and Condition (allow) is conducting the Tender Other Terms and Condition of the Center, it for Tende Price, which is projection cash or by check in accordance with the procedures ex-the Tender Other Report. ons, the

Inside Offer will start at 900 am on 10 July 2023 and and at 12.00 pm of 30 July (Ins Trander Offer Pendot), during which any lemoting shandader of the Company first at or a poster of ever Common Shares in the Company for acceptance of the Terret or the Bistler in accordance with, and subject to the terms and combine of the Terret

projuction is the right of the Bloder (analysis to prior approval by the SEC) is he Tonde Dhar Perod, anound any of the purshess darp during the packet them XIC3, the commonsharms of the Tender OH Seguence 2020, the host base (addined in the Tenner and Contoline), he adfaulty dealands a host date (addined in the Tenner and Contoline), hostiness days and the date (mail of approval) or notice) by the number of business days companying to find the verifications is non-working hostings. A "business days companying and a Saladow, Surdey, or holdby on which banks are required to be open for in Mailan Prilingement.

uting the longoing. The Bidder meanwes the right to extend the Tender Offer Period, for approval of the SEC

Wry Common Shareholder who watere to offer all or a portion of fashabrar shares to see to the Boder in accentations with the Tender Offer (in the context, a Tendening Beneholder" (may be obtened to the context of the Context on the composition is Dribel of the Tender Offer Report (the "Application Tenden") and use the completion of portions from in tightication (the context of the context of the Tender Offer Documents") to be Tender Offer Agent at the activate relations.

Transfor Bervice, Inc. at Person Ricardo D. Regala Jr.

Talaphone:	(632) 6403 2410/ (632) 5307 5037
Address	34F Unit D. Rulino Pacific Towar
6	6764 Ayele Ave Makati City Philocene

For Industries on the Tender Offer, please context why of the following personnel of Succi. The Service, Inc.

NAME	Telephone No.	E-mail Accords	
Michael C. Capoy	(633) 6307-6027	mosapoy@atocitranalar.com.ph	
José S. Contan Marcor Bieg	(632) 5310-1381 (632) 6400-2412	jecontez Betrockterneler com pr mobleg@econtexneler 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 2022. For inquines about the number of Common Branes of a shareholder in the Company, p

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To the Stock Transfer Agent:

ATTR:	Mr. Ricerdo D. Regale, Jr.
	W. POCHER D. Preyman, M.
-mail	rerecting slock water com ph
Artest and	Stock Transfer Service, Inc.
	34F Unit D, Rufino Parofic Tower
	6754 Ayala Ave.
	Makel City
	Alakati City Philippinati

e: (532) 5403 2410/ (632) 5307 5037

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Very suly yours,

HOLDERFIN B.V.

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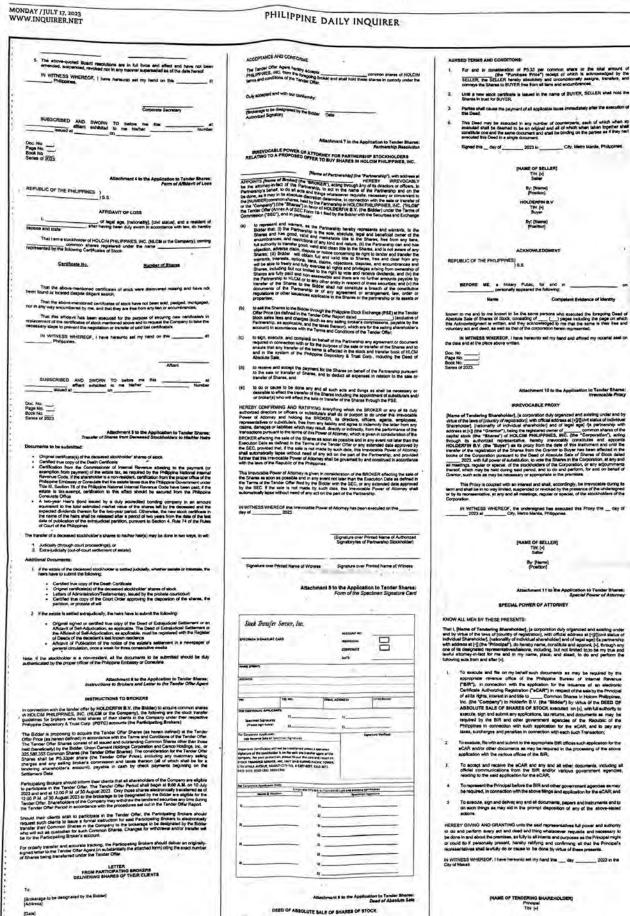
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Salar Salar	Name 1 Maple 1 Mail and 5 Mar Ander Mart Carr Mar and 5 Mar Ander Theory and the mark the mark the mark		Derivery of each required document in reliacon to the Tender Offer to the Tender Offer Agent analities desired made only upon actual money memory the Tender Offer Agent. The Bolder or the Tender Offer Agent reserves the right to make execution or a butmation of the Validace in reserves the right to make	Statistical statistics of the Tinder Chir Partial as approved by the Sco. In the Other Apers. Any beer city's (also be official payment at the official of the Tinder Other Apers. Any bent charges, including any outward remainance charges that may apply it reliable.
	and the second		presentation or submission of any additional documents for myth to mount others, evaluating the Bidder (v) the Tender Child House for the purpose of antering others, evaluating the Bidder (v) the Tender Child House for the purpose of antering	
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	RE 14	13 Closing Date	12:00 pm of 30 August 7023	21 Application The terms set out in the Tandar Otler Report (SEC Form 16-1) find with the SEC on Form and 10 Ally 2023 that time integral parts of trains Terms of the Tandar Otler Tender Otler Otler
	The Party of a second set of 12 areas aread back barries being an . In Second 1 has been appendix at the second set of the second second second set of the second set of the second		The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and recice to the PISE	Tender Offer Report software of the Application and the Tender Offer Report (SEC Form (a) 1 and all software of the Application and the Tender Offer Application (b) the consider details provided form.
	1012 - 111 - 11 - 11 - 11 - 11 - 11 - 11	14 Acceptance	A) any time before the Execution Data, the Botter, at its gate dependent, has the next to mend any appelic Application if such Application (i) does not innote assume and outlanding Common States, (ii) is not completed in 6.8, (iii) and any of the meaning interments of (iv) is not validated for any applications to the Trade The meaning interments of (iv) is not validated for any applications and in the Trade The meaning interments of (iv) is not validated for any applications and the theory for the meaning interments of (iv) is not validated for any applications and the formation of the meaning interments of (iv) is not validated for any applications and the formation of the meaning interments of (iv) is not applications and the formation of the meaning interments of (iv) is not applications and the formation of the meaning interments of (iv) is not applications and the formation of the meaning interments of (iv) is not applications and the formation of the meaning interments of (iv) is not applications and the meaning is not applications of the meaning interments of (iv) is not applications and the meaning interments of (iv) is not applications and the meaning interments of (iv) is not applications of the meaning interments of (iv) is not applications and the meaning interments of (iv) is not applications and the meaning interment of (iv) is not applications and the meaning is not applications and the meaning interment of (iv) is not applications and	
	Attachment 1 to the Application to Tander Shares: Terms and Consilions of the Fander Offer		and outstanding Common Shares, (i) is not completed in full, (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offen Avent	Attachment 2 to the Application is Tender Shares. Form of Inservocable Power of Attacmey
1	ERMS AND CONDITIONS OF THE TENDER OFFER			REPUBLIC OF THE PHILIPPINES 1
t Ekder	HOLDERFIN B.V. (Fix 'Bidder') The Bidder', Holderin B.V., was incorporated under the laws of the Netherlands and		The Tancker Offer Aperti will accept an Application an penult of the Boder on the condition that the Tandemig Streambole has been canaded by the Stock Tancher Apert and accemt Standhold on the Company of any time storp, the Tancher Offer Hendd and fault the signal selectionerses on the accel candidates) advintable matches the Stylication is with the Stock Tancher Apert (stoch as	
	Hamana & registered cifice address and principal place of business at Reprint Vescherstmall 41, 1054 EW, Amsterdam, the Netherlands.		Oter Period and that the signal-referencement on the social certification submitted matches the signature on the with the Social Transfer Agent, if such a evaluate if a Tandong Shareholder does not have any signature and on like or the structures on the conflictment on the Agent.	IRREVOCABLE SPECIAL POWER OF ATTORNEY
2 Subject Company	Holdom Philippines, Inc. (Ins. "Company" or "HLCM"), a corporation outy organizati under the laws of the Philippinal with philoppia office at 7th Floor Two World Strum. Nationary Hill, Fort Bondholo, Taguig City 1634.		evaluable. If a Tendening Sharaholder does not have any signatures card on lise, or the signatures on the certificates and on the Application offer from the signature on the	NNOW ALL MEN BY THESE PRESENTS: WHEREAS. US& Baller, MASH
Tander Offer	Northing Fill, Fort Bondhoo, Taguag City 1634. Subject to the lienne and concisions of the Tender Office as set forth tenen (the		instation is a fanciency schemidter den nin Lans any signature curt on lise, or the signatures on the ordificate and on the Application offer front the signature on the with the Sock Transfer Agent, the Sock Transfer Agent and carry the same to the Bodier The Bodier shall ensure a sole and reasonable disorders to accept on yeard the Application. The Tender Offer Agent with and the sole accepted and yeard and sole accepted and the sole and reasonable disorders to accept on yeard the Application.	COMMON STARS (with a per value of P1 00 per share) of HOLCHA PHILIPPINES, INC (HILCH or the Company):
	Subject to the lemms and constrorm of the Tender Offer as set forth tensor (the Timms and Constitions), the Bödler is conducting a lender offer (the Tender Offer 1/or and offering th accurs the Tender Offer Shares (as defined bakes) at the Tender Offer Price (as defined bakes).		Brider the block that reverse is size and rescribe bloches to becard or report per application. The Trance CRA share that may one set systems allows on the Application and on the visicate endorsement of the relevant states contributes. Instant the Brock control is frank of the Application is explained without systematic to make under the Application of the systems. A Transmit South does not have the the South the Transmittory of the systems. A Transmit South does not have the the South the Transmittory of the systems. A Transmittory the south does not have the South the Transmittory of the systems. A Transmittory the south does not have the South the Transmittory of the systems. The South the South the South does not have the South the Transmittory of the systems. The South the South the South South South the Transmittory of the South	
	Cobies of the Tender Offier Report (SEC Form 18-1, including any and all of its enciusts, entitiots, and schedules) and evolution from the Tender Offer Agent and should be available at	1.1.1.1	especial to make Arther inclusion vio the authenticity of the signature. A Tendering Shareholder shall helt the Biddle, the Tender Oller Agent, the Buyer Agent, they response cilican direction ascent or proteiner the Buyer Agent, they are able to the state of th	wet@body_biologingthere BAL (the Bidder) has the a T-mode - Orier Report with the Securities and E-biddery Contrasting (BC) (delative) is relative to a could be and relatively mode offer a accordance with and special the same and constructs of the T-der Offer as a sate in the T-der Offer Report, all assared and constructing Comparison Company other then both hall (beneficiary) for B-dote. Using C-deremin Hadding Comparison and D-more halles pre-constructions (b) the B-dote. Using C-deremin Hadding C-comparison and D-more halles prive, or 23-253 (20) Common D-main (b) T-dote Offer B-base).
	stoud be evaluate at the store of the store		respective officers directors agents, or advants free and harmous from any and all damages that may write or result in the Bidder's Tander Offer Agent's acceptance of the Agentation.	Company other them those held (baneficially) by the Bidder, Union Cement Hotdings Corporation and Cemeo Hotdings, inc., or 325,580,353 Common Shares (the Tender Offer Shares).
	https://wolge.pwe.com.ph/company/Disclosures/com.do?orgoy_id=211, the/ provides access to disclosures of the Company, kny strantocker who wishes to secure is copy of the Tender Offer Report may tilawise do so at the office of the Tender Offer Agen.		Applications received after the and of the Tencer Offer Penod shall be rescaled, unless the Tencer Offer Penod a sciencial by the Boder, upor ptor approval of the	WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes,
				with full power and authority to
	This Tander Offer Report and each of the Tender Offer Materials is evaluate outline at a vehicles prepared by the Bidder to buckless access to information in matica to this. Tender: Offer, Test weblie's address is https://www.hokdm.pt/Tender/Offer and will be evaluate a during the Tender Offer	1.00	Tandering Shamindaters whose Applications have been rejected, in whose or in part, shall be notified of such fact by the Tender Offer Agent on or before the Sedement Date	(e) since all componishing of slock in HLCM owned by the Seller to the Bidder in response to the Tander Offer and it accordance with and subject to the lense thereof, and to slop, account, and downe, for and on bothall of the Seller, the shares of slock.
4 TenderOffer	Period. The Boder is making this Tender Offer to acquire from all shawholders of record by way of secondary sets all lacked and outstanding Common Shaws that are not	15 Settement De	In The sale and purchase of the accessed Tenser Oner Shares shall be antibid within Ner (5) business days from the Execution Date (the "Segmenent Date") Should the	in HLCM owned by the Seller as contemplated by the render Unter-
Steve	way of secondary sets all issued and outstanding Common Shares that are not Remainably held by the Boder. Uncon Cement Hotkings Corporation (UCHCT) and		consideration shall be made on the held business day, without yoursell	(ii) sign, associal and deliver any agreement, applications, or documents required in order to give effect to perturbative of the Torober Cher Shana, including the Deed of Abeolute Sale covering the Tender Cher Shanas.
	eng of apportungs sain al save of outsiming Common Sweet Pair am on Demoksky had by the Solar Luco Campion Hakang Copyosite (USEC) and Campo Hadays, itc. (Local Solar Common Sweet (Pair Hada) Copyosite (Local Campioned) (SOL Te Programma) or 22,550,350 cmmon Sames (pair Thinder Other Stares) (a dire table avair and collarychig Common Stares (pair Thinder Other Stares) (a dire table avair and collarychig Common Stares (pair Thinder Other Stares) (a direction of the Composite Common Stares (pair Thinder Other Stares) (a direction of the Composite Common Stares (pair Thinder Other Stares) (a direction of the Composite Common Stares (pair Thinder Other Stares) (b direction of the Composite Common Stares (pair Thinder Other Stares) discover and the Composite Common Stares (pair Thinder Other Stares) discover and the Composite Common Stares (pair Stares) (b discover) discover and the Composite Common Stares (pair Thinder Other Stares) discover and the Composite Common Stares (pair Thinder Other Stares) discover and the Composite Composite Composite Composite (pair Composite Composite Composities) discover and the Composite Composite Composite Composite Composite Composite Composite Composite discover and the Composite Composite Composite Composite Composite Composite Composite Composite Composities (pair Composite Com	16 Selferneri	Any change in the Settlement Case shall be announced by the Bictor. A Tendering Shareholder may ook to be part isother net proceeds from the Tender	(ii) give any notice, request, consent, or walker of any right, or receive any notice or communication, or act on any request, as may be required or permitted to be made by common strendouse of rec. Usu notes the Tender Offee and any other documents.
	cotectively hold at least 95% of the Company's exued and outstanding shares, which is a recessary condition under The Philippine Stock Exchange, Inc's (PSE) Interpretent Of Mix, 2002 APR (Excended) DEC Waterstor, Distribute Building To and the Interpretent of the Stock Stock APR (Excended) DEC Waterstor, Distribute Building To and the Interpretent of the Stock Stock APR (Excended) DEC Waterstor, Distribute Building To and the Interpretent of the Stock Stock APR (Excended) DEC Waterstor, Distribute Building		Offer via street, credit to hisher nominated account (subject to standard cleaning	contemplated thereby.
5 Tender Offer	appy for a valuationy deliaining of excursion from the PSE (the "Deliaining"). The Tender Offer is being made at the price of PS 33 (the "Tender Offer Price")		percent on Selection of Nets (subject to any extension of the Tandar Offen Percel with the price approach of the SEC) by remoting in Autority to Cheft contained in the Application Tom Chemiter, et al performs or net provides that the most and received by check matte payhole to the name of the Tendening Disarchidar. Orects	(8) receive or general any money or funds cau to the common shareholders of HLCM under the Tender Chier and tray of all document contemplated therapy, and asses a tocalight for any money to receive or delivered, ed
Price	per insued and outstanding Common Share, which is payable to shareholders, who tanje validly landered or offered for sale their shares to the Bodier (the Translering Shareholders'') (to cash, by check, or by bank transfer as hereafter provided		received by check matte payable to the name of the Tendering Shareholder. Onecks shall be available for pick-up at the Tender Offer Agent's office beginning Settement. Delin up to their (33) says Thereafter. Checks not caused shell be mailed or delivered.	incasipl for any money so received or delivered, and, (a) do any and all things inscessary or appropriate to gree full effect to and implement the
	Shareholders" (in cash, by check, or by bank transfer as hereafter provided If effer the announcement of the Tender Offic, HLCM should declaim a cash		Le file sharefolder, at their own risk to the registered address indicated in the Assistant Form.	longoing
	Subsection () (i) along to be a provide of the three descences provide the first first percentage of the three descences provide the first first percentage of the three descences and the three descences are a provide the descence of the three descences are a provide three descences and descences are three descences are a descence of the three descences are descences and the descence of the des		When collecting a check payment, the Tendening Shareholders shall preserv the Shareholder's Copy of the Application as well as a proper identification document.	HEREBY Grifted AND GRAFTING unto my Alternative Fact bit power and sufforty to do or perform all and every and measures to cave into after the brogono, as May to all instead and purposes as The Sales more than to cave all under it do, with all power of substitution and recossions and HERESY RATETING, AND CONFIDENTIAL with all power of substitution and end on our caves to be soon under and by rith and these provents are that all substitution and an attractive that handling to or caves to be soon under and by rith and these provents are that for instruction and an our source both soon and and by rith and these provents are that for its attractive and an our source both soon and and by rith and these provents are that for the attractive attractive and attractive to an an attractive and an attractive and the source attractive attractive and the source attractive and an attractive and attractive attracti
	or "Ex-Cate") occurs on or prior to the Execution Date (as defined better). The Trinsfer Offer Price will be induced by the ecoci amount as the declared cash,		(# g., driver's toense, passport or company (0, with photograph and signature). Duly	revocation, and HEREBY RATIFYING AND CONFIRMING at that my Atomicylon-Fact shall leveluty do or cause to be done under and by virtue of these presents as well as those siteady
	dividend. If the Exclusion coccurs after the Execution Lotter, there we use no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be conserviced the adjusted to reflect any action taken by Ht.CM prior to the Execution		nther & duty notatced secretary's certificate for corporate shereholders of & duty notatced special power of actories for individual shareholders.	sone territories IN WITHESS WHEREOF, the Seller has establish this Special Power of Altomay Dis
	equirement to the finite the offer finite many source bases by HLCM prior to the Execution Date, to approve, announce or efford any soor dividend, shot approve, announce or efford any soor dividend, shot approve, announce or efford any soor dividend, shot approve, announce or efford any soor dividend with the second source and the second source of the second sourc	1 million	An annual payment of 15% of the purphase price (Tablial Payment") shall be payette on Satdament (Date	In the second
	After decuding culturiary selling costs described below, the net Tander Offer		The balance equivalent to 25% of the patchase prior ("Balance Ansaert") shall be held in excore by the Paying Aport and shall be balant emits (in a patchase can form deherry to the Balance of the original and valid CAR from the research Rewnware Dentico (This is the Balance of thema Rewnware addressing the transmission of the matchase of the Balance of thema Rewnware addressing the transmission of the matchase of the Balance of thema Rewnware addressing the transmission of the matchase of the Balance of thema Rewnware addressing the transmission of the matchase of the Balance of the Rewnware addressing the transmission of the matchase of the Balance of the Rewnware addressing the transmission of the matchase of the Rewnware of the Rewnware addressing the transmission of the second second secon	SELLER
	All a double purposed and the second balance of the net Texas Offer Provide to part to the Texas and the second balance. The net Texas Offer Provide the texas of the Texas and the second texas and the second texas to the account of the Texas and the second texas and the Texas Offer States will be consist of the texas of the ISS balance Held texas of the Common States of the ISS balance and the Balance of the Common States of the ISS balance and the Balance of the Common States of the ISS balance and the Balance of the Common States of the ISS balance of the ISS balance to the ISS of the Common States of the ISS balance of the ISS balance and the ISS of the Common States of the ISS of the Issues to the		Terclass Shares for the Tendening Shareholder to the Book	
	suspended trading of the Common Shares on 29 June 2020, the bidder intende to request the PSE to its such suspension to allow the Tender Offer Shares to be remaind on the PSE		In case the Tendening Shareholder fails to submit the CAR to the lincose within so (6) months after the Settlement Date, the Bidder and/or the Paying Agent is ferency sufficient as lise the CGT Relation pay the CGT (copenier with any applicable	With my manbal consent:
	Unions for trading supportion issued by the PSE is lifted provide the Execution		permise, nonvesis and curringers at the Bureau of Internal Revenue may extensi had topy for a CAR for the transfer of logal life over the shares to the Bidger, and	Name of Spourse (if applicable)
	Date (as defined below), the Tender Offer Shares will be cardiented outlide of the facilities of the PSE, the applicable tax is capital gains tay (CGT) and the following		al superans incurred in undertaking such activity/es shall be deduced from the Balance Amount.	
	Costa		The Payog Agent will act as agent for the Tontomy Stavencions its the surpose of meaning the check payments item the Boder and Istramiting the check payments to such Tendenty Stavencians. The check payments to be dated to Thereare Stavencients shall be made available by the Payong Agent to ock up by	Contorne
	Capital Garts Tax 15% of the set capital gain Documentary Stamp Tax		permenta to work rendering statementaria mile breach permetta to se subset of Tanceung Statemotions shall be made enables by the Pervert April for ock-up by the Tandening Shareholden starting on Sataement Data at its official	Alterey in Eacl
	(DST) 0.75% of the per value		Tandaring beneficial owners of Tandar Offer Shares are achieved in consult with their custodian. Educates, or other similar agents to the manner by which they	BEFORE ME, a Notary Public for and in on the
	One seques may include updament less, expenses tradects the firing of OOT Returns and DT Return, and expenses bein myr de source is securing the Certifican Autorizing Registration (CART). This side statut be made through the second or it a bear of Analosis Sast. The Freidering Demotions will sect the resconders for the sting of ener OOT Return and DDT Return, payment of the signaliab DCT and DST within the provided by law, and expenses the file		may collect payment from such aganta.	personality appeared at on
	subscription of a Deed of Absolute Sale. The Tendening Shareholders will each be responsible for the tiling of their CGT Return and DST Return, payment of the	× .	In any event, no beytherir shall be made without the Paying Agent Naving Vimely received the duty eccompanies' Application and other documents required ferent. In the event the Italia Payment & not called ad white thirty (30) business says from	we that the same is insher here will and voluntary act and deed WITNESS MY HAND AND NOTARUAL SEAL on the date and place first above remains
21	epipuble DGT and DST within the period provided by law, and securing the CAN. The Tandeming Shareholders shall shoulder their own costs and expenses for the sale of their Tencered Sharee (as derived below) to the Bidder under the Tander		the Settement Date, I shall be departed via registered mail, to the address of the Tendenry Shareholder indicated in the Application, at the risk of the Tendenry	
			Braneficities. In the event the Balance Amount is not collected within thirty (30) business sizes from	Doc Ha Pege No Book No
	Uses. In the overlin that a Tansamy Shareholder needs to receive the net proceeds via bank creater, outgoing and incoming constance charges may be imposed by the relational banks. The Boder ranks or cover any costs of bank drages for emplaneous of the proceeds of Tendered Shares iss defined below!	1	The submission of the valid CAR, it shall be deploted via registered real, to the address of the Tendening Shartholder indicated in the Application, at the risk of the Tendening Shartholders.	Series of 2023
f Englanet	rendence of the process of the Company owing outstanding Common States shall be another to lander such Common Shares during the Tander Offer Parlot, suchtd.	ti Withdrawal	Any or all of the Tendend Shares may be untrobased to the menual Tendening	Attachment 3 to the Application to Tender Shares:
			Sharsholder any time during the Tander Offer Period, but only up to 12:00 pm of 30 August 2023, or of the duits of inspiration at the Tander Offer Ponds if the Tander Offer is adverded by the Boder with prior approval of the SEC, by submitting avertices	Form of Secretary's Certificate
/ Tender Offer Packed	and the remains that can be also as an one to 10 July 2023 and and all 1200 pm of 30 Anguel 2020 (the Theoder Offen Period") unless stratened by the Bodes, will prot decryme of the SEC, during which may Theoder og Samardiae of the Company may other all or a portion of their costanding. Common Samas in the Company for which are the to the bits be bed on the accostance with, and access to the Termin and which are the bits bed on the accession and and access to the Termin and accession of their accession and and and accession for Termina and accession of the Termina accession of the termina accession and and accession for Termina accession and accession of the Termina accession of the termina accession and accession accession for Termina accession accession		request to the windowed of the release Tendened Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Apolication assued by the Tender Offer Agent. For a without to an Affacture, the wither notice of	REPUBLIC OF THE PHILIPPINES).
	A Contraction of the Traction Office		withdraward roual be travely received by the Tender Offer Agend at the Address(rs) Hell Both failmen	SECRETARY'S CERTIFICATE
1 Execution Date	Det Orders in the leader of the PSE a Mad prior to the end of the Tarder Oter Pande the Tarders' Starter accepte for purchase by the Bodor in accordance with the Tarma and Conditions of the Tander Oter with purchase by the Bodor in the force account Dendar of According State on or accord Segamente the Bodor in the force account Dendar of According State on or accord Segamente in the Tarma and Condition of the Tander State and the Segamente the Tarder in the force account Dendar of According State on or accords the Target State (Segamente the Tarder in the Target State (Segamente the Target State (Segamente the Segamente the Segamente	1.1	The entire request for the extractional of any Tendered Shares must specify Autors some of the Tendered Stategy and any Tendered Shares	of legal ago, (nationality), and with business address at after having baen duly sectin in accordance with law, hereby dopose
	eccordance with the Terms and Conditions of the Tender Offer with the purchased by the Bridder via the duty executed Devide of Absolute Sale on or about 6 September		(i) the name of the Tendeng Shannaker and (ii) the number of Tendend Shares to be withdrawn if the elock cetificates evolvroug the Tondens Shares have been delivered to the Tander Ofin Ages: the tents number of each cetificates mail the tendent of the Tender Ofin Ages.	1 and the she had a she ha
	Date")		ngtal in its sole discrision, to determine the validity of the writen request.	(the Corporation is corporation by organized and anising under and by visue of the laws of the Republic of the Philippines, with principal
	In the event the Tender Offer Puncel is exampled with the prior approval of the SEC. the transfer of the Tendered Shared is indeced to occur (and hence the Execution Date will be) on or before the 5P PSE backing bay following the and of the Tender Offer		Any functional Sharing Bull any withortawn in accordance reaments shall be returned by the Tender Other Agents in the same loan they were recorded to the PDTC Tendered if present the based on a term they were recorded to the PDTC	
0 Tender Differ	Period, as extended Block Transfer Service, inc.	1.00	Wy indicate state on an environment accordance herein shall character by the Teedo Other Ageni in the same tom toge were recorded to the POTC Puncipani (if periodal) obligations are the POTC Pletogram (or to the Tercenty Stateristics) (if periodal) or state state) is an experiment and the environment Stateristics (the period of the Teode Other pletogram) or the termine (free boundary states that is here to the Teode Other pletogram (the termine) (the Teoder Other Charas shall be here to the period. The total of instanting the termine terms that is here to the teoder Other pletogram (the termine)	 As such Corporate Secretary. I have in my cuskoly the books and records and other papers of the Corporation, including but not imited in the imitude of the meanings of me fibration Directors and of the incomotion of the Corporation;
Agent	Corract Person Ricardo D. Regala at Taleghone (632) 8433 2415 (632) 6307 5037	18 Taune and	All exception in middles in the sale of the Trans of the second second in the	3 in the (special) meeting of the Sound of Directors of the Corporation hald on
	Talliphone (022) 5433 2433 (542) 5437 5437 Address 345 Live D, Rudin Pacific Towar 6756 Aprilia Ave	Transfer Experience	restory of a second of the Tenderry Shuracker	H where a borning rear Corporation haid on septement the participation of the Corporation in the provident for Board (Intel Bidday) for the common strates of Holder Philippines, Inc. (Int.D.E. et al. The Company). In with the common strates of Holder Philippines, Inc. (Int.D.E. et al. The Company).
	Makati Gry Philippines	1.00	Dimes the incore backman source by the PSE is lifed prior to the end of the Tandar Chille Parkold such Tanking Strategoter shall be responsed to the Uniq of the SGT return and DST mixer, payment of the applicable CGT and DST within the parkot provided by bar and securing the CAR	INCOMENTS IN IN BOARD & D.
	For inquiries on the Tender Offer, passes context any of the following personnel of Social Transfer Service, inc.	10 Representation	The particip product of white descring for CAR is 6) according the Tander Offer and tendeng the Common Statest pursuant terms) acth Tanders Structures and an arrive tegenerated and versional to the Bable as inform	Incurves, the test control to the description of the Corporation in the Corporation in the set of the control of the Corporation in the Tender Other of Advanced of table of Horizontal Advanced Conditions of the Tender Other and the the control and the Componence and Conditions of the Tender
	Name Toleptore Ho Evida Address	Warranties of the Tantaning	All all a local data and the state of the st	for acceptance and purchase by the Blodar () common
	Capoy	Bankider	correct and that the signatures thereon are given as properly authorities and optimized allfood use of traud previous to any given as properly authorities and	and conditions of the Tender Offer as stated therein.
	Josi 5 Contex +612-53(5-135) secretargitecolaranae compri- Maricor Biag +612-53(5-2412 mpbiag@socitamuler.com.ph	1.00	Contract as set as the local and anterstool these larms all	"RESOLVED, Letter, that, for purposes of the Corporation's
	In the averal that the Tender Offer Shares are crossed on the PSE, the Bidder will encage a britainage by affect the cross			*RESOLVED, Letter, Pail, for purposes of the Corporation's pericipation in and Tander Offer, the Iobianny of these Corporation, acting anny rans belies constantiate to be addy and fortiled agents, whose mappedite significants that the Corporation, to will.
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	Contact Persons Mir Rocardo D Regula Jr. Ernal minipolo@exectoaniler.com.ph	-	dividends Terrent.	

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POTC Account No.

Very busy yours

Rocker's/Contact-on's Name

Signature over Privad Name of Authorizad Signatury/es Tolephone Num Fax Number

HOLDERFIN E.V., a corporation duty organized under the lates of the Networkands, with registered office address and proceed place of business at Rosmer Vascherstraat 41, 1054 EW, Ameandam, the Netherlands BUYER:

_ 2023 m

MADE: The

SELLER

SELLER a corporation the Phape Corporation are here in spears in the records of Holder in a duty organized and exacting under an over, as the owner of ______ Co in with per value of P1 (00 each of a \$ SELLER in its periodal capacity toppings, inc. (the "Corporation"), a o by virue of the laws of the Republic of micron shares of the capital stock of the set par value of

City, Marile Philipp

(Name of Mannholder), is concesson only organized and stateing under and by virtue of the layer of (boundy of registration), with official access at (-))((or state of individual (Snewholder)), (statemath) of individual elementical (and of legisl age) (a partnership with address (-))

are attached at

REPUBLIC OF THE PHILIPPINES)

azricite ME, a Notary Public, for and in _____

Lingum to me and to me known to be the same periods who executed the longoing Special Power of Allomey consisting of ______ pages including the page on which this Assumed/operate is written, and they acclinitizing on me that the same is mer free and volumely at and deal, as wall as that of the constraint on me prevention.

IN WITHERS WHEREOF, I have hereunto set my hand and all on the date and all the place above written

Dec. No. _____ Page No. _____ Book No. _____ Serves of 2023.

(POI - July 17 & 18, 2023

EXHIBITE

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- registration, this latest Articles of incorporation and By-laws of the shareholder or equivalent constitution
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If you have lost your share certificates

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If you are a PARTNERSHIP, please submit the follow

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of each required document in relation to the Tender Offer to the Tender Offer Agent dearned made, only upon actual receipt inersof by the Tender Offer Agent.

Bidder and Tender Offer Agent reserves be right to you are any Tendency (or any person acting on as banal, including any Perdopsing Broken) to present official documents for purpose of, among others, making the Bidder of A gent to determine any widely, slightly, and acceptability of any Tendency (office acceptability) of any Tendency To determine the validity, addition, and accounting of the explosions (e.g., unit, decrements), behavior in the previous interneting (must be connected within the Tender Offer Function Disolar: Transformed Stauebolden are strongly upped against to Allow sufficient from the correct any deficienty in their million state of the support theready. Transform Statemblook in their subports the other management and their support of the Offer Ageinst clarem that the monotality of any deficient of their subports the other than the monotality of any deficient of their support theready. the endorsement) must be o d by the Bidder Tendarting I last minute to allow sufficient y document automics

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The right to withdraw the Tender Offer at any time prior to the Sattlemont Date. Wenn rolds of the withdrawal of the Tender Offer shall be sent to all Tendening in or before Sattlemont Date.

Indexed Shares may be withdrawn by the rei The Tender Offer Period (or any axiansis answer request for the withdrawel of the raise a Tendering Shareholder's Copy of the Apr Machine to withdraw tendered Tender Offer 2 levant Tandaring Sharehold on of the Timdar Offer Pr want Tandared Sharee, loga

dered Shares fail any withdrawn in accoptance herewith what be returned in the m they were received to the PDTC Participant within twenty (20) business days and of the Tender Offer Period. The cost of returning the Tander Offer Shares shall be cost of returning the Tender Tender Shares shall be the tender of the Tender Shares shall be the tender offer Period.

Tendering Shareholders are advised to read the Application Form Report (instuding in: particular the Terms and Conditions of sepanded as Esthibit & thereigh as finde by the Bloger with the Contanty, For quarter, plages contact the Tender Other Agent at all forth below. Copies of the Application Form and the Tender Other & Shareholder Shareholder and the Tender Other Othing by Common Shareholder, the Charge, Tonth the Mahring Othing by Common Shareholder, the Charge, Tonth the Mahring

Ricardo D. Regula Jr (632) 8403 2410/ (632) 5307 5037 34F Unit D. Furlino Pacific Towar 6764 Ayala Ave Matali City

Very truly yours.

LOERFIN B.V.

EXHIBIT "B" to the Tander Offer Report Application to Tender Common Shares of

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idder understande that the Company intends to call a special Shantholders' meeting on int 30 August 2023 for purposes of approving the Dalagarg.

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, ING. (THE "COMPANY") u fockers common alteres of the Company (the "Common Blaumbolders") are special that on 10 July 2023, Holdseth, B.Y. (the "Bidder") Bidd at Tanbe Offer Specific Form 19-1, Including any area is of a services, surbas and actedized brokenop (the Specifies and Esthange Commons. (SEC) so the Period brokenop (the Specifies and Esthange Commons.)

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Company's Public Characteria Report and 20 Jane 2023, 325,575,500 portions to provide the Common Statemy's polyateria to 5,555,400 portions to provide the Common Statemy's polyateria to 5,555,400 per accessive to and the Common Statemy's polyateria to bases the minimum public field of the PEE (the 2007) of the Company's built bases the minimum public field of the PEE (the 2007) of the Company's built bases the minimum public field of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the common statement of the statement of the Reported and the statement of the statement of the statement of the common statement of the statement of the statement of the common statement of the statement of the statement of the common statement of the statement of the statement of the common statement of the statement of the statement of the common statement of the statement of the statement of the common statement of the statement of the statement of the statement of the common statement of the statement of the statement of the statement of the common statement of the statement of the statement of the statement of the common statement of the statement of the statement of the statement of the common statement of the statement of the statement of the statement of the common statement of the statement of the statement of the statement of the common statement of the statement of the statement of the statement of the common statement of the statement of the statement of

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we buil the Tender Offer and Ina Bidder's acculation of the Tender Offer pay with the PSE's inguirements for roburdary deleting. Consequently, the intend to conduct a second, subsequent tender offer for the Company's securities after a successful completion of the Tender Offer. on of the Tender Offer Price

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

In 2(3) of the Antiencied POE Volumity to bearing fluxes incomes that the Budder make a offer far all the manaling equity sociates is all the manaling sociations in the provide the social social social social and the social social social social and the social and the social social

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

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

on Shares: P5.33 per share

Tender Offer Price represents a 37,70% premum over the last desirg share price of the Common Shares on June 29, 2023 of P3.87

The Tender Offe

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (film "Terms and Conditions"). Under and autoritations the Solide is aconducing the Tender Offer for the Tender Offer Same, a last Tender Offer Price, which is payable in cash or by check in accordance with the procedure set forth is the Tender Offer Report.

The Tender Offer will start all 900 em on 10 July 2023 and end all 1200 pm of 023 (the Transfer Offer Person"), during witch any tendening sharsholder of the nay offer all or a portion of their Continon Shares in the Company for acceptan stale to the Stofer in accordance with, and subject to the terms and occelters of July by and

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Transfer Barvice, Inc.

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Tulaphone" Address	(632) 6403 2410 (632) 5307 6037 SAF Unit D, Rufino Pacific Towar 6784 Ayala Ave Makati City	
	Philippinds	

For inquities on the Tandel Offer, piezes contact any of the balances p Service, Inc.

Name	Telephone No.	E-mail Automa
Michael C	(622) 6307-5027	micapoy@ebcldranale.com.ph
Cabley Joel S. Corlaz Maricon Bildo	(832) 5319-1351 (832) 6403-2412	mping Colorador and the sh

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

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contect:	and the second sec
To the Sta	sok Transfer Agent:
Stock Tra ATTN: E-mail	nafer Service, Inc. Mr. Ricardo D. Regela, Jr. niregala@sladvminafer.com.ph niregala@sladvminafer.com.ph

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ke laans a ta 'aan jika ama ama ay da la taang gawanti Jana ya Jana ya	Texture Survivalse for one person acting on to becar, exclore any Personal general tex validity, eligibility, and acceptable of any Control Service in the Company involved personal in the Texture Ole	21 Application The lems of out in the Tender Offer Record (SEC Form 15-1) lied with the SEC on Form and 19 July 2022 shall from mitigral parts of trees Terms of the Tender Offer.
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and the second state of the se	te Acceptance A any time before the Execution Date, the Biolog, at its tota decretion, has the right to specif any secolic Application if such Application () Date not tender tenand	
Attachment 1 to the Application to Tender Bharre: Testing and Constitions of the Tender Offer TERMS AND CONDITIONS OF THE TEXCER OFFER	14 Assignment A any time before the Execution Date, the Bodie at the local distribution table the light to improve the second second second and the Aprication Typican cost and/or taken and costing-distribution Dateset, (1) is not compared in Multi April 2006 of the separate abortiments or (v) is not validated for acceptance by the Terute Offer Open.	Attaches and 2 to the Application to Tander Sharms: Form of Americada Power of Attorney
1 Bidder HOLDERFIN B.V. (tra "Bidder")	The Tender Offer Agent will accept an Application on benuit or the Budder on the portions has the Tendaming Stambulker has been particle by the Social Tender Agent as a common service of the Company at any time cargo the Tender	REFUGUE OF THE PHOLOPPINES)
The Boby, Holdwin B V, was nonposated under the level of the Holdwink and marketine to required of the source and protocol place of humans at Roamin Vesclaminaria 41, 1054 EW, Analysian, bu Helberlands,	Again as a control teachors of an explanation of the single the laced offer Provide and has the signal antibiothometers to the solo controllation authometers the signal to on the who has been transfer of the evolution of the control part of the site of the site of the site of the signal to the controllation and on the Apolithom date runn a signal to the site of the control part of the Site of the site of the site of the site and the site of the control part of the Site of the site of the site of the site of the control part of the Site of the sit	INTEVOCABLE SPECIAL FOWER OF ATTORNEY KNOW ALL MEN BY THESE PRESENTS:
2 Subject Hotors Philippines, inc. (In a Company' or "NCRIT), a cosponition duty organized under the laws of the Philippines, and propagal data at 76 Hoto Two Wood System Address y HS, Foto Bondaco, Tapaig Dily 1954. 3 Tender Offer Subarts for the men or conclusion of the Tode Offer as set forth term If the	Bidder The Bidder shall exercise its sole and macrostile decry for some or reject	WHEREAS, Common shares (with a par value of P1 00 per seam) of HOLCHA PHILIPPIKES, INC (HLCCHA the Company)?
3 Tender/Offer Subject to the terms and conditions of the Tender Offer as set forth terms (the Terms and Consistent), the Booker is concurring a service offer (the Tender Offer) to and there takes the Tender Offer Shares (as defined balance) at the Tender Offer (the tender offer balance).	Appendix and an an an and a second of the minute shot considers.	WHEREAS, HOLDERFIN B.V. (Ine Bidder) has field a Tender Other Report with Ine Securities and Exchange Commission (IEC), declaring its intention to acquire, prospin a public tention of the Tender
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	Names the block not the income Charl Ages of the tengolated (or our here) separated for valid brains requirements the alterativity of the approximent. A Franching Shawatadar shall test the block, the Tande Clink Agest, the Buyer Agest, there engotise in officials calculated and the values the approxime for any and all alterations that may attes or require in the Bioter shared terminas from they and all the buyers and may attes or require in the Bioter shared terminas from they approximated the buyers and integration of the Bioter shared terminas from they approximate accordance of the buyers and they attes or require the Bioter shared terminas from they approximate accordance of the buyers and they attes or require the Bioter shared terminas from they approximate accordance of	WHEREAS, HOLDERTH BX- (re global hat Bd J Tester Chr Roport HR her Sectors and Extrange Commission (BEC), closing a training to Roper Hourd I system Chr is stated to the Sector Chromosophil and the Sector Commission (Br I Offer is stated in the Tester Chr Roper, is laused and catering Common Sector Offer I Company share the Tester Chromosophil (Br Bolder, Chrom Camer) (Ball Company share the Tester Chromosophil Common Sector (Br Bolder) and Camero Share, for 250, Social Common Sector (Br Bolder) (Salting Company share the Tester Chrom Sector (Br Bolder) (Br Bolder) and Camero Share, for 250, Social Common Sector (Br Bolder)
https:/ledge.poe.com.ph/company/Dackseums/form.doi?ongy_idr271buil provides access to declosures of the Company. Any shambolder who webles to secure a cody of the Tender Ofter Report may listered as so as the affice of the	Applications received wher be and of the Tensor Other Period shall be rejected, unless the Tonder Offer Period III estimote by the Bidder upon prior approval of the	WHEREAS, for valuable consideration, the Seller hereby immodately names, constitutes,
Todat Offer Agent. The Tarsian Offer Agent and such of the Tarsian Offer Instantials is available and/or at a weaking appendix by the Nildair to facilitate access to information in relation to their Tarsian Offer. Their weaking access to information its regulation of their Tarsian Offer. Their weaking access to information its regulation of their Tarsian Offer.	SEC. Tantidering Stambiolom whole Applications have been rejected, in whole to in perf. I and be notified of such thick by the Tander Offe Applic on or before the Satisfreem	and appoints
Period	15 Gettiement Date. The sale and purchase of the eccepted Tender Offer Shares shall be antilled within	
4 Tander Other Shares Wei of accordary set all Bunks of of Operating Common Stems in the are not benefaculy in tably the Banks (fund Common Stems in the are not Common Stadings, inc. ("Campo", logister with the Backer and UCH", int Common Stadings, inc. ("Campo", logister with the Backer and UCH", int	here (1) backnows bein men we Candidate Date (the Tastesener Date). Stroads the Sectement Date in Date is dire in dire there is observes day, he physical of the network consideration shall be made on the next backnows by which is there it. Any drange in the Settlement Date shall be amouncid by the Boder.	(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Starses, including the Deed of Absolute Sale covering the Tender Offer Shares;
Proponents) or 325,580,353 Control Shares representing expressionery succes	the standard of Vancause Description and the bar south of the standard of the	(c) give any notice, request, consert, or valver of any right, or receive any notice or commutation, or ad on any request, as may be required of or permitted to be made by common situational of all ALM under the Tables (Ofer and any other documents).
of the same save are obsolved potencial Saves (or Transf Ore Saver) (a color-bay incidence (16) of the Company Saves (ore Transf Ore Saver) (a a second save condition used in the Phalopea Book Schware, inc. in (PRF) Memoralized (cite) 2003/016 (American Cite) 2014 (and Savers Memoralized (cite) 2003/016 (American Cite) 2014 (and Savers Memoralized (cite) and savers from the 250 (and Savers) (and Savers). 5 Tansford Ore The Typed (cite) are provided in the provided (cite) Face) (a	16 Section 11 Carl and Carl D 1014 an once and a sub-or any pocusit is the first correct part of the co	contemplated thereby. (c) receive or deliver any money or funds due to the common shareholders of HLCM under the Tradee Offer and any other socument contemplated thereby, and lakes a mostpl for any money to received or deliveraid, and,
Price per usual and outstanding Common States, which is perjudice to Interestication, who have validly landand or othered to sale their states to the Sciolar (the "Tendening Statesholders") (in cash, by chiedu, of by bank transfer as hermafter provided.	received by check made payetile to the name of the Tendening Statestocky. Checks, plut be evaluate the point-up or the Tender Other Agent's office beginning Statestant Date to be highly (SS) days Tenderic Checks not checked and be the related or scheme) to the phatestockers, as then own risk, to the regulated address including in the	(a) do any and all things necessary or appropriate to give full affaid to and implement the
If elser the survauncement of the Tender Offer, HLCM should declare a said outside to respect of the Common Shares, where the exclusion date (being the PSE training only following the list PSE training days which is particular particular the Common Shares on the PSE to be andered to receive aux dividend		Integrand, MERETY GIVING AND GRANTING units my Attorney-to-Facultar power and authority to de or parton and revery act accessory to carry also effect the tongoine, as says to all calends and purposes as the Salar might or could lawday (or, with all to power of undefinition more accessors, and INSEEPT ANT THEY AND CONTRACT Security and under the topology more accessors, and INSEEPT ANT THEY AND CONTRACT Security and and its Thole amounts with the Salar might or accessors and the security and and the Salar accessors and all the Salar accessors acceso
purchases the Commons Shares on the PSE to be entoted to machine such dividend on "Ex-Dear) occurs on or prior is the Exercision Date (as dividend batine), the Transler Differ Pice and be included by the satch amount as the dictained cash shadows of the Ex-Date occurs infort the Exercision Date, many will be no	when opticing a check appress. Ne Technic Developer wai preven the Soundoard Coy of An Acyclonics and as a precisi reference to the (a, a developer to the sound and a prevent interfactor to cannot apprecision prevention of technic preventions and an another prevention of the another apprecisions of strategy calculates for prepare stratections or a site million of a site of and and another should be developed and account is prevent million of a site of a dark only of another of prevention should be developed and million of a site of a dark only of another of prevention and account of a site of a site of a site of the site of prevention and account of another of another of another of another of prevention and account of another of an	and purposes as the Salar might or could parkage co, with All power of substitution and reprotection, and HIDSEY RATE/YING AND CONFERNING at Ital my Accompty-Park shall landing do or rause to be done under and by virtue of orese presents as well as those airtady
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Altering the results of table and tables, reconstructions of tables and tables of the second and tables and ta	The basics explosion to 25% of the purchase grad (Balance Annual) was the lead in ecces by the Paying Agent and theils paid within the 15 calandar days then delivery to the Bolder of the cognit and walk (Balance in entered Remote Databat Office of the Bureau of Internal Remote Indicating the transfer of the	SELLER
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Inspect for PSE to Un such adjention to allow the Tander Other Shams to be crossed on the PSE. Unless the testing suspension assed by the PSE is lifted prior to the Execution	(c) excise also the Sectioner Date, the Robert action to Physics Agent is thereby sufficient and the Sectioners Date, the Robert action to Physics Agent is thereby sufficient action and actionage as the Romers of Interface Agent actions produce versions and actionages are for Romers of Interface to the Robert and payor for a CAR for the transfer of legal Bits over Fanataens in the Robert and action of the action of the Section action of legal Bits over Fanataens in the Robert and Robert Fanataens and actionages.	With my marital consent:
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Copta 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Paying Agent will act as spanif by the Terdining Sheritaban for the purpose of Applying the sheat payments from the Bodes and Teramiting the phece payments to such Tendening Sheritabank. The check payments to be insued to Terahang Sharihadan wild an out an entitlesh by the phang Agent to phane by	Conforme
Documentary Stamp Tay D 75% of the parvalue (DST)	the Tandaring Stansholders starting on Selament Date at its offices.	Adorney in Fact
Of we appress may include splittanch less, expanse mixed to the litting of COT Relating and DST Relatin, and expanses mixing may be bound in security the Certificant Automatic Relations of CAT, the sets and to examine through the securities of a Device of AcadeMic State. The Transfer of Device, purposed of the recorded to the State of AcadeMic State. The Transfer of Device, purposed of the recorded to the State of AcadeMic State. The Transfer of Device, purposed of the recorded to the State of AcadeMic State. The Transfer of Device State The Transfer of Device State State State AcadeMic State State State and of Device Toolet States (and AcadeMic State State State) to the State State State To The and of Device States States (and AcadeMic States State States).	Tendency bunchick owners of Tander Offer Blaces are administ boronal with the canonics, for facturing, or prior tanking agents in the manage by which they may called properties from waith agenta. In any pract, no pryonic lates to make whose the Proping Agent terms time secret the addy accompliant Agentation and the make agent to make the main secret the addy accompliant Agentation and the make agent to make the main secret the addy accompliant Agentation and the make the addition secret the addy accompliant Agentation and the addition agent the addition of the addition of the addition and the make the addition of the addition the addition of the addition the addition of the addition and the addition of the addition of the addition the addition of the addition the addition of the	BEFORE ME, a Notary Public for and in on this personally appeared insued al from to me to be the same pention who selected the longoing Special Power of Aborney and who addroundedged in
essenties of a Deep of Addition Sale. The Internet of the Manual Vietnet of the responsible for the filling of hear CGT Return and DST Return, payment of the applicable CGT and DST within the particip provided by lars, and securing the DAR The Tandarian Standardines shall should be been one counting the DAR to the Cardina Standardines shall should be been one counting the CAR.	required the duty accompanies Application and other occurrence maganet from In the event the head Payment is not obligated within strary (cp) business dires from the Satisfactoria of the direction of the payment of the payment duty the tables of the Tendentry Sharaholder indicated in the Application, at the fast of the Tendentry	me that the same is higher have will and voluntary act and deed. WITHESS MY HAND AND HOTARIAL SEAL on the date and place that above written.
Offer	Swirosa.	Dec. Ho: Page Ho: Sock Ho:
In the event that a Tancestrig Strandolder elects to receive the nat proceed via basis transition, outgoing end recording mettations charges may be imposed by the relevant barries. The Bocker walk not cover length could be than charges for remotance of the proceeds of Tanderes Startes (as defined before).	In the event the Selance Annual II not collected whith play (35) busines tarys from the automation of the valid CAXE is that its dispatched via regulated mail, its the address of the Tendency Shartholder Indicated in the Application, at the real of the Tendency Shareholders	Book No. Serving of 2023.
# Entitiement The shareholders of the Company purping outstanding Common Shares shall be entitled to tander such Common Shares outrig the Tender Other Petrod. Molecial to the Tenna and Conditions of the Tender Other (the Tendered Bhares).	17 Westweet App of all of the Tandonsch Differeit may be untower to the binding Simulation and an end may be listed on Famelsch and by all Differed and any all Differed and Difference	Attrictment 3 to the Application to Tender Shares: Form of Security's Certificate
7 Tender Offer The Tender Offer will start all 800 em of 10 July 2023 and and all 1200 pm of 30 Tended August 2023 pm "Tender Differ Pedia" unless selected by the 60der, with pro- sported of the SEC, dama within the "Tender" Startwards of the Concern retry	Copy is a carbonic by the course wan provide provide the SEC, by according a wear- request to the withforward of the instrument Tendence Strates to the Tender Offer Agent, together with a copy of the Streen black to Copy of the Application tested for the Tender Offer Agent For a withforward to how the tender water of the	REPUBLIC OF THE PHALIPPINES)
Network State (1996) and the SEC, during writen any Twicking Sharaholde of the Company may often at or a portion of their outstanding Common Sharaholde of the Company for acceptance by and as to the Statement source weth, wat underso to the Termin and Constance of the Tender Offer.	with dawnel must be innel/ nonined by the Tander Otler Agent, at the addressive) with facts heads The writes request for the with drawel (of any Tandand Sharee suid spiricly	BECRETARY'S CERTIFICATE
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In the event the Tender Offer Period is asserted with the prior approval of the SEC. The tender of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or balow the SP PES inding day following the end of the Tender Offer Period, as associated	(g) C in the second second constraint is reacting of the reflect regard. Any Tarical Second Seco	 As such Corporate Secretary, I name in my custody the bodia and records and other papers of the Corporator, inducing but not invited to the minutes of the meanings of the fibered of Directors and of the alcoholders of the Corporation;
e Tantiar Offan Block Transfer Banklos, Mr. Aganti Consut Panson, Riceardo D, Regale Jr.	business days from the end of the Tender Offer Parity. The cost of relating the Tender Offer Denne shall be form by the Samholder making the verdines.	Board of Develops and of the stockholders of the Corporation; I. In the (special) meeting of the Board of Directors of the Corporation hald on
Talephone (532) 5403 24 409 (532) 5327 5327 Address 347 6401 0. Reflere Pacific Tower 1976 Ayela Area Manard Cito	Transfer Tendering Stansholders shall be borne by the Tendering Stansholder	3. In the (special) meeting of the Board of Diversions of the Corporation haid on where a occurring an of the Corporation in the Trade of the y (HOLDER'S M. (the Bibbler) for the common shares of Holder Philippines, inc. (HLCE) or the Company), is whether the common shares of Holder Philippines, inc. (HLCE) or the Company).
Philippines For ingelines on the Tender Ollin, pieces contect any of the following	Expenses Unless he inding augustant level by the PBE a shap ptor to na and of the Todad Other Pand, and Therand Dimension shall an importance or the ling of the COT man and COT intern spenses of the solidantia COT and DIT with the period product by the and accurage to CAR.	RESOLVED, that the Board of Directors of
pensornal of Stock Tonneller Service, Inc.: Name Teleptone Ho, E-mail Actmen	18 Representations By accepting the Tender Other and landwring the Common Stateme pursuant therman and sech Tendering Sharmolder is deemed to have represented and segment to the Representation	differed by the ladder pursuent is the Terms into Conditions of the Territor Offere style by the ladder pursuent is the Terms into Conditions of the Territor Offer snd, for this purpose, the Componing in the Territor automation for ecceptions and purposes by the Badder
Capty Joel 6. Contaz +832-8316-1351 peconautigenociamenter com pt.	In Tradition Brandwider () Al information constraint in the Application and its effectivenity are pair and comed and has be approximate framework and constraints proceeds particulated obtained without are of tradit coardition or any other later of content.	Cities and, for this purpose, the Corporation is interesty submitted to lander for acceptance and purpose by the Statistics — or through the statement (Citie), at the Tender Cities Phone (as administ in the Tender Cities Report dated to Aux (2021), in accenticance were and subject to the learns and conditions of the Tender Citier as stated therein;
Mancor Blug +622.4003.3412 mpblag@accdsmallar.com.ph en the west had the Tender Offer Shares are crossed on the IPSC, the Bodder will engine a training to affect the cross	(ii) The receiving sciences has need and indication have farm and Conditions as well as the Tortice Oller Report and other making with restaction by the Didger, has the full requires larger datacity and well and the restaction of the termination of the termination of the termination of the restaction of the termination of the termination of the termination of the restaction of the termination of the termination of the termination of the restaction of the termination of the termination of the termination of the termination of the termination of the termination of the termination of the termination of the termination of the termination of termination of the termination of the termination of termination of the termination of termination of termin	*RESOLVED, further, thei, for purposes of the Corporation's participation in usid Tender Offer, the following officials of the Corporation, scoling andly laws been consultated to be the duty subtracted agents, whose respective speakaws shall hand the Corporation, to usi:
10 Paying Agent Block Transfer Barvica, Inc.		respective eligentwise shall blind the Corporation, to us:
Costad Finance, Receiptio D. Regula Jr. Talanghana: HEZ 1403 2413 / 4532 6307 4007 Actorea: SAF Unit D, Ratho Finalthe Towar	(ii) The Tendency distanticide is the regulared and standard larger and bareful in come of with good and manimize this ing is a Tendency distanticide distance are lard on the PSE and an key indentities, waiting tendency tendecy te	(b)
e 194 Aprile Anne, Mulazi Coy Philippinan	Using and the foreignmentation and taken of the market common approximation of an and and and and and and and and and	TESOLVED, to authorize any of the above extinctized events to some
11 Company/s Block Trendse Banko, Inc. Block Trender Address 34F Jun D. Rufris Pacific Tover	mean of any closed on, solvers class, days, or notice concerning laybury and solution of any closed on, solvers class, or notice concerning laybury or solution to be and invalve for Tendend Deares.	"RESIGNED, to surfacts any of the source sufficients of open to sign, retective and damar any apprenent, applications, or documents required to occer to give effect in pre-traveler of the "Index States, including the Oreal of Absolute State Screening the Tender Offer States."
Agent Allowed TT64 Ayelin Ave Masar City Folgolieve	(v) Upon the transfer of the Tandows Bharston in Accounting with the Tandow Offer the Baction will closely all and work long and instantial that to and operating of the Tandows Sharston, free and share from any warrants between the closely physicities allower allow any warrants between the share.	The operation algorithms of the foregoing expressions of the Corporation are as follows: Name Spectmen Signature
Tel No. 4522-5403-2410 Contact Persons: Mr. Ricardo D. Regele, Jr.	(v) is invite and invaries its Tunctions disaver, the containing family of (b) (b)(n) is used of the Tuncies of them is an another tunck of the text of pairs of the tunck of the tunck of the tunck of the text of them, the of the tunck of the tunck of the tunck of the disaver, objective, should be tunk on the sympatrix family, option, see an etable, and the disaver of the tunck of the disaver function of them. In the disaver of the tunck of the disaver function of them.	
En al: rangala@strata waler.com ph		

TUESDAY / JULY 18, 2023 WWW.INQUIRER.NET

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5 The street	ADDEMTANCE AND CONFORME	AGREED TERMS AND CONDITIONS:
The store-quoter Board resolutions are in hit force and effect and have not been amanded, subprivided, revoked not in any manue supervised as of the data have? IN WITNESS WIEREON 1	The Tander Office Ages hereby access and an and a second access and an and a second access ac	 For and in consideration of P6.33 per common state or the lobel amount of the Physical Physical Physical Physical Constraints and physical physical SELLER, the SELLER handry Modular and Long Constraints and another the commy the Shares to BUYER fee from all lens and encumbrances.
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	Duly scoupled and with our conformity	 Unit a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in just for BUYER.
Corporate Secretary	Briance in t	 Parties shall cause the payment of all applicable taxes immediately after the execution of the Deed.
SUBSCRIBED AND SWORN TO before me take at at at an at a state at at a state at at at at a state at		5 This Dead may be establed in any number of counterparts, such of which when ito stackard shall be deemed to be an original and all of which when taken together shall consolute one and the same document and stall be binding on the parties as if they had amount in the origin of countern.
	Attacturent 7 to the Application to Tender Shares: Partnership Resolution	Signed thisday of 2023 in City, Metro Marile, Philippines.
Doc, No Fege No Bartes of 2023	IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP BTOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLDIN PHILIPPIES, INC.	NAME OF SELLER
Attentionent 4 to the Assistantian to Tanke Stream		TIPL (-1 Satian
Attachment 4 to the Application to Tender Sharms Porm of Attachment of Loss	be the attorney in fact of the Partnership, to act in the name of the Partnership and on the partnership a behalf, in the Partnership, to act in the name of the Partnership and on the	By: (Mame) (Position)
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AFPIDAVIT OF LOSS	the Tender Other (Annuel A of SEC Form 19-1 Red by the Bodder with the Securities and Exchange Commission ("BEC"), and in particular:	Dr. (Name) Postorij
of legal age, (haboverity) (over status), and a reaction of Secose and states	(a) Its represent and warrant, as the Pactnamilip hankly represents and warrantis, to the Blocker Data (0) the Pactnamic) is the sole, absolve, legal and beneficial owner of the Shares and has good, wait and manufable tates to the Shares, free from any lines, sycumbrances, and implications of your built and pacent (1) are particularly can and has an empirical and an empirication of your (1) are particularly can and has an empirication of the states of the sole of the	Possing
That I am a slockholder of HOLCIN PHILIPPHILES, INC. (HLCM or the Company), owning represented by the common adverse registered under the Asine	Search and has good, wells but assumption take to the stream, then they tend, and an additional, and replaced on additional calls in the to the Samar, the form any tend, additional, and replaced on a divide and calls the to the Samar, the and even of any Samar (in 1) Boog Samar (additional calls) the to the Samar, the and samar (in the events), thereas, well additional to the stream (in the stream) and the stream of the stream (in the stream) and the stream (in the stream) and all to the to the stream (in the stream) and the stream (in the stream) Samar, making but not interful to the stream of the stream stream (in the stream). This pace is the stream (in the stream) and the stream of the Samar (in the stream) and the stream of the stream stream (in the stream) and stream of the State (in the State and in a call the stream) and the constraints of the stream of the stream of the stream stream of the constraints and the constraints of the stream (in the State and in a constraint is a stream) for the constraints of the stream of the stream of the stream stream of the constraints and the stream of the constraints of the stream of the stream of the stream stream of the constraints and the stream of the constraints and the stream of the constraints of the stream of the stream of the stream constraints and the stream of the constraints and the stream of the	ACKNOWLEDGMENT
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Language Ho. Humber of Shares	we be some to make and kely essence all rights and phyleges arising from ownership of Shares, including but not inmitted to the right to vote and receive dividends; and (w) the Shares are fully paid and one sessessible and there are no further encounts payable by	
That the above-mentioned outsiticates of sock were discovered meaning and have not teen found or located despite illigent search;	the Partnership to HLCM or to any other antity in respect of these securities; and (v) the granter of the Shares to the Bidder shall not constitute a thesich of the constitution documents of the Partnership or of any econement or articipeness, law, order or	BEFORE ME a Notary Public, for and in on on
That the above-mendioned centricates of stock have not been sold, pledged, morpaged, nor in any way encumbered by the, and that they are tree from any tien or encumbrances.	regulations of other lasuances applicable to the Shares or the partnership or its assets or properties.	Name Competent Evidence of identity
That this addaut has been executed for the purpose of security new certificates in	(a) to sell the Shares to the Bicker through the Philippine Block Exchange (PBE) at the Tander Only Phile (is addred) in the Tander Other Report data () (auditative of Bicker and the set of dataset (what as any selling backer's commissions, paysiable by the Partwentillo, Bit applicable, and the latest threadon. What has to the setting alteraholder's approximation and the setting and the Dataset and Dataset of the setting alteraholder's applicable and the setting and the Dataset and Dataset of the setting alteraholder's applicable.	known to me and to me known to be the same persons who executed the tongoing Deed of Absolute Sale of Shanay of Sade, consisting of () pages indusing the page on which this Acknowledgement is written, and they acknowledged to me that the same is their free and voluntary so and deed, as well as that of the corporation herven represented.
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	ancure that any transfer of the same is effected in the stock and transfer tools of HLCM and in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale.	Dac. Ho.
Allert	(c) to receive and accept the peyment for the Shares on behalf of the Pertnership pursuant to the sale of Itanifer of Shares, and in deduct all expenses in relation to the sale of transfer of Shares, and	Book No Series of 2023
SUBSCRIBED AND SWORN TO below my ber at		Attachment 10 to the Application to Tender Shares
00 00 00	(b) to or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Sharas including the appointment of autoBitUnit's and or soften(i) who will affect the able or transfer of the Sharas Trough the FOE.	Busicities Link
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Documents to be submitted:	BROCKT electric pie skiel of the Dear Level Asserts, which give in consertant of the Electric Dear Bar and Article and the Barcotch Dear and Article and Article and Article and Article and Article and Article and the BIC, provide that (14) and article and Article and Article and Article and and automatical year attribute of any act on the and of the Article and Article	insulation 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 Absolve Sale of Shares of Stock deed
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The IL Sector 75 of the Philippine National Isternal Revenue Code leave been paid. If the estate is toxical-apply, certification to this affect should be secured from the Philippina. -Complete Office	by the SEC. If the sale is not made by such date, the intercable Power of Allomey shell automatically laces without need of any sot on the part of the Partnersko.	The Propy is coupled with an material and shall, accordingly, be intercable during day larm and able to in no way timbed, asspected or mexicable by the preference of the undersponen or by the secretable, at any and at meetings, regular or special, of the slocatiosters of the commention.
-Consease Office - A neuroper territy for a duty according company in an anouni any according to the territy for a standard marking waits of the atoms for the territy of the according to the territy of the territy of the according to the territy of the according to the territy of participation of the according to the territy of participation of the according to the territy of participation of the according to the territy of the according to the according to the according to the territy of the according to th	IN WITTNESS WHEREOF this Imericable Power of Atomicy has been associated on this day of2023.	IN WITNESS WHEREOF, the undersigned has associated this Proxy the day of 2023 at Coy, Metro Manila, Philippines.
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paration, or probain of will 2. If the minne is antiled entrapolically, the heirs have to submit the following		SPECIAL POWER OF ATTORNEY
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 general circulation, once a week for three consecutive weeks 	Carcern 🗆	with Boomsa at [9] (the "thinotpat"), do hereby name, constitute and appoint [4], through any one of its designated representatives/aleons, including, but not imited to be my true and levels aborney-shact for one and in my name, class, and stead, to do and perform the
Note. If the stackholder is a non-meaders, all the documents to be submitted should be stuy authenticated by the proper officer of the Prelippine Embaney or Consultate.		rokowing acts from and area (+)
Allachment 5 to the Application to Tender Shares: Instructions to Brokers and Letite to the Tender Offer Agent	Aboutta	 To execute and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue
INSTRUCTIONS TO BROKERS	an I'm M. Talak Avenue Memories	("BirP), 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 to rights interest in and the lo
	THE TREASURE AND A CONTRACTOR OF A	Inc. (the "Company") to Holderin B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE BALE OF SHARES OF STOCK executed on (•), with full authority to
In connection with the lander offer by HOLDERFIH B.V. (be Bidder) to accure common afteres in HOLCAN PHILIPPINES, INC. (HLCH or the Company) he closeng are the stock handler guidelines for brokens who hold startes of ther class in the Company inder their memberies Philippine Depository & Trust Corp. (PDTC) accounts (he Participating Brokens)	Varceur Sprinzer	exective, sign and submit any applications, tax returns, and documents as may be required by the BIR and other poverment agencies of the Republic of the
The Bodier is proposing to accurse the Tender Offer Shares (see Tensen offerer) at the Tender Offer Price (an internal offend) in accordance with the Tense of Constitute of the Tender Offer Tense Tender Lange) and the Store United Constitute of the Tender Offer Tense and Lange (the Store United Constitute) and Constitute of the Tender Offer 2005/2003 Common Shares (the Tender Offer Shares). The consideration for the Tender Offer Shares and Lange Store than the Tender Offer Shares). The consideration for the Tender Offer Shares and Lange Store than the Tender Offer Shares). The consideration for the Tender Offer prices and Lange Store than the Tender Offer Shares) accurding and contrary sating charges and they sating bodier's commission and Lange Tender (tender Shares) and the to be amount of demonstration accurding any store of the Shares (tender Shares) and the Shares (tender Shares) accurding any store of the Shares (tender Shares	The Engineers Agences Fundament	Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction,
This Tender Offer Startes consist of all second and outstanding Common Shares offer that howe held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cenco Notifice, Inc., or 205 583, 335 Common Shares (the Tender Offer Shares). The consideration for the Tender Offer		 To execute, the with and submit to the appropriate this offices such application for the eCAR and/or other documents as may be required in the processing of the above
Shares shall be PS 33per share (the Tender Offer Price), excluding any customery soling, charges and any selling broker's commission and laxes thereon (all of which shall be for a managing dampholder) soccurd, payable in cash by check payments beginning on the	Important Conflictent with the for therefored unlike a spectrum department of the ambidited on the web and statistic spectra of the important time approximation, which there and and statistic spectra to the constraints allowed, with the TL-6 Ambidit Ambidit Ambidit TL-6 and there are an and the approximation approximation and the time and the ambidity, ambidit for the a Ambidit Ambidit Ambidit Ambidities and an and an and an and an and an and an and a statistical and an and an antiperformance and an an and an an an an and an and an and an and an an an an and an	spokation with the various offices of the BIR; 1 To accept and receive the aCAR and any and all other documents, including all
	HED SED, MIRSHIE MIRSHIE	official communications from the BIR endor vances government agencies, relating to the said application for the eCAR;
Percepting Brains above bitmen that cleans that at hereinform of the Company an adjube to provide the theory of t	The Experiment Angliance Color Language Difference and Network to Sign And a subserved to Sign And a subserve to reflect the Instance & Provider	 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
12:00 P.M. Of 25 called a solution of the Company may withdraw the landwad securities any time during transfer Offer Period in accordance with live procedures set out in the Tander Offer Report.	u u	 To execute, sign and deliver any and all documents, pages and instruments and id do such hings as may aid in the prompt deposition of any of the above-sibiliar
Should their clients with to participate in the Tender Offer, the Pantopating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electrovically	a	witora.
Should their cleans with to perceptial in the Trader Offer, he Predicting Brokes should respect aduct cleans to later a formal methodon for an el processing Sectors to sacronically provide the Common Sectors in Jonanno Sectors in a schemisch sector (b) in thittee who will be a pational broker is account Sector Changes for which we and/or tempter will be for the Percepting Onder's account.	nn	HEREBY GIVING AND GRANTING unto the said representatives hall power and authority to do and perform every act and deed and thing whatsoever requests and necessary in
be for the participanting introduces tracking, the Participating Brokens should deliver an originally- for ordenity levels for all mode OMA's dyeat (in autoscarillelity) the stacking local parts and number of scares being transferred under the Tender OMer.	R R	te done in and about the premises, as fully to all intents and purposes as the Principal might or could do it personally present, hereby realitying and confirming all that the Principal's representatives shall intendity do or cause to be done by vittue of these presents.
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INSTRUCTIONS TO BROKERS

LETTER FROM PARTICIPATING BROKERS DELIVERING BHARES OF THEIR CLEATER

F PRESENTS

- Is on my behalf such documents as may be required by the mine office of the Philippine Bansau of Internal Revenue docts with the explosition for the taskshore of an address table Registration (PicCMR) in respect of the safe byte Philopone, my 10 Moderic BV. (But Biblier) by white of the DEED for D Biblier Bort Tack Revenue on o(c), white advances to the dependence of the safe byte biblier biblier advances of the safe biblier biblier advances of the safe biblier of the Safet Bort Bort Content and the DEED for advances of the safet biblier and the safet biblier and the safet biblier and consistent of the safet biblier and consistent in connection with each such Tamachon, and consistent in connection with each such Tamachon,
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- nd deliver any and all documents, papers and instruments and to may aid in the prompt disposition of any of the above-stated

	personally appeared the following	1
Nam	a Comp	etent Evidence of Identity

(POI - July 17 & 18, 2023)

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 OFFEF 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. A GAR 28th affiant SUBSCRIBED AND SWORN to before me this day of exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 011 437-3 GARY A. SANCIO Doc. No. Notary Public Page No. Until December 31, 2024 Book No. Adm. Matter No. 177 Series of 2023 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

MONDAY | JULY 10, 2023

THE PHILIPPINE STAR

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SECURITIES AND EXCHANGE COMMISSION SEC FORM 19-1 TENDER OFFER REPORT	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	Geertje van Estrik	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The
	the PSE and the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:				Netherlands
Check the appropriate box:	Costs % Capital Gains Tax 15% of the net capital gain;	Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The
Initial Filing	- Documentary Stamp Tax				Netherlands;
Amendment	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	Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The
1. Exact Name of Subject Company as Specified in its Charter	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.	Martin Kriegner	Austrian	n/a	Netherlands; Holcim Ltd,
HOLCIM PHILIPPINES, INC.	The tendering shareholder shall be responsible for the filing of the CGT Return and DST Return,				Gratenauweg 10, 6300 Zug, Switzerland
(a) Address of Principal Offices and Postal Code	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	Laurent Eric Louis	Swiss	n/a	Holcim Ltd.
7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634	tendered shares to the Bidder under the Tender Offer.	Jaques	्रो सन्दर्भ जन्म		Grafenauweg 10, 6300 Zug, Switzerland
(b) SEC Identification Number (c) Industry Classification Code (SEC Use Only)	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 ¹ during the past two years are as follows:	(c) Members of the Board	of Directors of t	he Ultimate Parent:	
026126	이 같은 것이 같은 것이 같은 영양을 많은 것을 것이 같이 많이 했다. 것이 같은 것이 같은 것이 같은 것이 같이 없다.	(i) The members c Name	f the Board of th Citizenship	e Ultimate Parent are a Position	s follows: Business Address
(d) BIR Tax Identification Number	2023 High Low 2 nd Quarter 4.13 3.80	Jan Philipp Jenisch	German	President of the	Holcim Ltd, Grafenauweg
000-121-507-000	1 ⁴ Quarter 4.59 3.85 2022 High Low			board of directors and president of the	10, 6300 Zug, Switzerland
	4 th Quarter 4.40 3.73 3 rd Quarter 5.28 3.72	Leanne Denise	Canadian	management Member of the	Holcim Ltd, Grafenauweg
2. Name of Bidder	2 ^{ed} Quarter 5.75 5.00 1 st Quarter 6.29 5.20	Geale		board of directors	10, 6300 Zug, Switzerland
HOLDERFIN B.V.	2021 High Low	Dr. Ilias Läber	Swiss	Member of the	Holcim Ltd, Grafenauweg
(a) Address of Bidder and Postal Code	4 th Quarter 6.50 5.01 3 rd Quarter 7.67 6.12 2 rd Quarter 6.98 5.34		Owios	board of directors	10, 6300 Zug, Switzerland
Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands	1 st Quarter 7.50 5.00	Hanne Birgitte	Danish	Member of the	Holcim Ltd. Grafenauweg
3. Title or Class of Securities Subject to Tender Offer		Sorensen	Danish	board of directors	10, 6300 Zug, Switzerland
Common Shares (PSE: HLCM)	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:		• 47 1 % 24 9		승규는 것이 같이 같이 같이 같이 같이 같이 않는 것이 같이 많이 했다.
Item 1. Subject Company and Class of Security Subject to the Tender Offer	Common Shares: P5.33 per share	Claudia Sender Ramirez	Brazilian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
 This Tender Offer Report has been lodged in respect of the subject company: Holcim Philippines, Inc. (PSE: HLCM or the "Company"), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634, Philippines. 	The 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.	Jürg Amadeo Oleas	Swiss	* Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
2. The Company currently has an authorized capital stock of ₱10,000,000,000.00 divided into two	Sufficiency of Funds of the Bidder	Naina Lai Kidwai	Indian	Member of the	Holcim Ltd, Grafenauweg
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.	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,	ina di mananina di karata di karata. Nanga di nasi ngana di karata di karata		board of directors	10, 6300 Zug, Switzerland
 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 	here attached and made an integral part hereof as Exhibit C. Tender Offer Period	Kim Fausing	. Danish	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Exchange, Inc. (the "PSE"). None of the Company's Preferred Shares are issued and outstanding.	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	Philippe Camille V.	Belgian	Member of the	Holcim Ltd. Grafenauweg
 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"). 	Offer Period"). The Bidder may extend the Tender Offer Period with prior approval from the Securities and Exchange Commission ("SEC").	Block	vogan	board of directors	10, 6300 Zug, Switzerland
 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 	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.	(ii) The executive c Name	fficers of the Ulti Citizenship	mate Parent are as foll Resition	ows: Business Address
("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.	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.	Jan Philipp Jenisch	German	President of the board of directors and president of the	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
 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 	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.	Steffen Kindler	German	management General director	Holcim Ltd, Grafenauweg
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 informed by the trading suspension of the Common Shares on 29 June 2023.	For further details on the process for tendering shares, please refer to Exhibit A, "Terms and Conditions				10, 6300 Zug, Switzerland
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	of the Tender Offer".	Toufic Ahmad Tabbara	Canadian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug,
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.	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				Switzerland
The Tender Offer and Voluntary Delisting	the SEC and notice to the PSE (the "Execution Date").	Name Mathias Georg	Citizenship German	Position General director	Business Address Holcim Ltd, Grafenauweg
7. Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary	Item 2. Identity and Background	Gärtner	n an		10, 6300 Zug, Switzerland
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.	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:	Miljan Gutovic	Australian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug,

- 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.
- On 28 June, 2023, the board of directors of the Bidder approved the Bidder's conduct of a voluntary tender offer to all stockholders of record (the "Tender Offer") for all issued and outstanding Common Shares that are not beneficially held by the Proponents, or 325,580,353 Common Shares equivalent to approximately 5.05% of the issued and outstanding Common Shares of the Company (the "Tender Offer Shares"), subject to an independent third-party fairness opinion to be issued by ING Bank N.V., Manila Branch,
- The Tender Offer is being conducted by the Bidder in view of applying for a voluntary delisting of the 10 Company from the Main Board of the PSE, with the Bidder and UCHC and Cemco as proponents ("Delisting"). Neither UCHC nor Cemco will participate in the tender offer but will be proponents of the Delisting. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proponents collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules
- 11 All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023.
- The Bidder understands that the Company intends to call a special Shareholders' meeting on or 12 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 hook.
- 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.

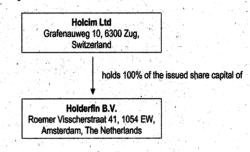
Tender Offer Price

- 15. The Tender Offer is being made at the price per Common Share (the "Tender Offer Price") to be determined as follows:
- Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender 16 offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party ("IFA") in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Code. The Bidder has engaged ING Bank N.V., Manila Branch as IFA to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report"). The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of P4.73 to P5.33 per Common Share.
- Section 2(d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price 17. 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 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 teridered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary selling charges, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

- to finance and give credit facilities;
- exploit intellectual and/or industrial property rights;
- render services and advice in the field of finance, marketing and commerce: c)
- to participate in, to finance or to have any other interest in, or to conduct the management of. d) other companies or enterprises, especially those engaged in the cement industry;
- to furnish guarantees, provide security, warrant performance or in any other way assume e) 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.
- As of the date of this Report, the Bidder has an issued shared capital of EUR 3,771,500.00 divided 21. 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:



Members of the Board of the Directors and Executive Officers of the Bidder (b)

(i) The members of the board of directors of the Bidder are as follows:

Name	Citizens	nip Position	Business Address
Geertje van Estrik	Dutch	Directeur	Roemer Visscherstraal 41, 1054 EW, Amsterdam, The
			Netherlands .
Henricus Carolus Hermanı Lokin	us Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartmai	n Dutch	Directeur	Roemer Visscherstraal 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	s of the Bidder a	ire as follows:	
Name	Citizenship	Position	Business Address
Robin van Voorst	Dutch	Authorised representative	Roemer Visscherstraat 41, 1054 EW,

Amsterdam, The

Netherlands

				WHILCH CENT
	Jamie Gentoso	USA	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
•	Oliver Osswald	Swiss	Géneral director	 Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Dr. Martin Kriegner	Austrian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Feliciano Gonzalez Muñoz	Spanish	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	Magali Charlette Mauricette Anderson- Marchois	French	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

- Involvement in Legal Proceedings.
 - 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.
 - During the last five years, neither the Bidder, the Ultimate Parent or any of the persons (iii) 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:
 - capital gains taxes on any net capital gains arising from such sale or transfer at the rate of (a)
 - documentary stamp tax at the rate of P1.50 on each P200.00 of the par value of the shares (b) of stock sold or transferred.
- 24. The above taxes are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a CAR must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book.
- Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Following the Delisting, the Company may also apply for an exemption from the reporting and other requirements applicable to public companies in the Philippines.
- 26. In making a decision to participate in or abstain from the Tender Offer, a holder of the Tender Offer Shares is advised to consider carefully the impact of the Delisting on his/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:



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- (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.	1,763,403,721	27.33%
Cernco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors		0.00000062%
Total	6,126,518,791	94.95%

- 29. Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 2,088,984,074 Common Shares, representing approximately 32,38% of the Company's issued and outstanding Common Shares.
- 30. Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer Shares) during the past sixty (60) days, by any of the directors of the Bidder and/or the Ultimate Parent.
- Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
- 31. Other than as disclosed in this Tender Offer Report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.
- 32. To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 6. Materials to be filed as Exhibits

- 33. Tender Offer Material:
 - Exhibit A Terms and Conditions of the Tender Offer
 - Exhibit B Application to Tender Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Irrevocable Special Power of Attorney Attachment 3: Form of Secretary's Certificate Attachment 4: Form of Affidavit of Loss Attachment 5: Transfer of Shares from Deceased Stockholders Attachment 6: Instruction to Brokers/Letter to Tender Offer Agent Attachment 7: Partnership Resolution Attachment 8: Form of the Specimen Signature Card Attachment 9: Deed of Absolute Sale Attachment 10: Irrevocable Proxy Attachment 11: Special Power of Attorney to process CAR Exhibit C Confirmation from the Bidder's bank that the resources available to the Bidder are sufficient to satisfy full acceptance of the offer Exhibit D Announcement of Intention to Make a Tender Offer to Shareholders. Exhibit E Notice to the Shareholders regarding the filing of the tender offer report Affidavit of Publication of Announcement of Intention to Make a Tender Exhibit F 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	a sega	%
33	Capital Gains Tax		15% of the net capital gain
	Documentary Stamp Tax	an a	
·	("DST")	1.1	0.75% of the par value
			1999 - C

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").

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

Tender Offer Stock Transfer Service, Inc.

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Contact Person: Ricardo D. Regala Jr.

Felephone:	(632) 8403 2410/ (632) 5307 5037		
Address:	34F Unit D, Rufino Pacific Tower		
	6784 Ayala Ave.		
an an tha that a start	Makati City Philippines		
	Philippines		

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

Sto .	Name	Telephone No.	E-mail Address	
	Michael C. Capooy	+632-5307-5037	.mccapoy@stocktransfer.com.ph	
- 1997) - 1997 - 1997	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

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

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

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

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

In case the Tendering Shareholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activity/ies shall be deducted from the Balance Amount.

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

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

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

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

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

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

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

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the This Tender Offer Report and each of the Tender Offer Materials referred to above is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: https://www.holcim.ph/TenderOffer and will be available during the Tender Offer Period.

34. (Contracts	and Adr	eements:
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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.

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Bv.

Gea van Estrik **Directeur**

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Robin van Voorst Authorized representative

¹ Based on the closing prices published on the relevant Bloomberg page.

TERMS AND CONDITIONS OF THE TENDER OFFER

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

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

2 Subject 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 Company Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.

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

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

- Tender Offer The Bidder is making this Tender Offer to acquire from all shareholders of record 4 Shares by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or. 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange. Inc.'s ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting")
- Tender Offer The Tender Offer is being made at the price of #5.33 (the "Tender Offer Price"). per issued and outstanding Common Share, which is payable to shareholders, Price 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: Address:	+632 8403 2410 / +632-5307-5037 34F Unit D, Rufino Pacific Tower 6784 Ayala Ave. Makati City Philippines		
11 Company's	Stock Transf	er Service, Inc.		
Stock Transfer Agent	Address:	34F Unit D, Rufino Pacific Tower 6784 Ayala Ave. Makati City Philippines		
an a	Tel No.: Contact Perce	+632-8403-2410 Mr. Picarlo D. Popolo ⁴ Ir		
tuan) (80) in tual i	Contact Persons: Mr. Ricardo D. Regala, Jr. Email: rdregąla@stocktransfer.com.ph			
12 Tender Offer Process for shares outside	~~ 방송 모양 문 문 문	d or Scrip Shareholders areholders who hold stock certificates and who w		

EXHIBIT A

the facilities of

the PSE

ish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should. within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date.

For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

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

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

13 Closing Date 12:00 pm of 30 August 2023

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

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

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. By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows: All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. (ii)

18 Taxes and

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Transfer

Expenses

Representatio ns and

Warranties of the Tendering

Shareholder

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

Authority to Tendering Shareholders may authorize the Tender Offer Agent in the Application **Credit Bank** 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 Account of period for check payments) no later than the end of the Tender Offer Period, Tendering Shareholder 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.

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MONDAY | JULY 10, 2023

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Please refer to the Application for more details

contact details provided above.

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

> **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	This form (the Application) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer
triplicate and completed in all parts:	attached as Annex A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which
	forms an integral part hereof. This Application is intended for shareholders of HOLCIM PHILIPPINES, INC. (HLCM or the
Copies to:	Company), who wish to tender their common shares in the capital stock of the Company (the Tendered Shares) to
1. Bidder	HOLDERFIN B.V. (the Bidder). Unites otherwise defined herein, capitalizer terms shall have the same meaning ascribed
2. Tender Offer Agent	to them in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application).
3. Applicant	
	DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE
Unless otherwise defined herein.	BY THE BIDDER.
capitalized terms shall have the	
meanings ascribed to them in the Tender	The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission
Offer Report.	(SEC), the Philippine Stock Exchange (PSE) and the Company on 10 July 2023 for the purpose of describing the Tender
Cando Propon.	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 (Atlachment 1 to this Application), which forms an integral part of this
- 구화 김 가 영양 나가 있는	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, UWe (the Tendering Shareholder) represents and warrants in favor of the Bidder and the Tender Offer Agent that: (e) at inf niahed herein and in the atlached documents are true and correct and that the signatures hereon are genizine, properly authorized and obtained without use of fraud, arction or any other vice of consent; (b) the Tendening Shareholder has read and understood the Terms and Constitions as well as the Tender Offer Statement and lidder, has the requisite legal capacity and/or consent to tender the Tender Offer Shares and accepts these Terms and Co to control on the state of the body, has be required as the state of t to transfer the Tendered Shares to the Bidder before the excitation of the Tender Offer Period and that lithe/she is not aware of any other tion, adverse claim, dispute is a single share of the bandward and a set of the tendence of the rest of the tendence of tendence of the tendence of tendece of tendence of tendence of tendence of tendence tain full and valid legal and be other encumbrances and will be able to feely and hely exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right or where and recommendation is the end of the second of the common straining of the second of the secon accessment or enservement, law, order, or regulations applicable to the tendered Common Shares, the Tende to Shareholder, or to which any of the for sholder has read, underslood and has relied solely upon the provisions of the Tender Offer Report, any and all doc els provided by th Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and con stands that no nerson has been authorized to give information or in make any reor don with respect to the Tender Offer other than tho teler Offer Report; and (I) The Tendering Shareholder ack knowledges that the Tender Offer is being conducted by the Bis 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 ompany. The Tendering Shareholder understands shall if the Tender Offer is completed and the Delating is approved by the PSE, then at of the sis have will be delated from the PSE. The Tendering Shareholder has read and understood the consequences of the Delating as shaled in the Te as of the Delisting as stated in the Tender Of

The undersigned Tendening Shareholder further warrants that lifesishe has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and malarials provided by the Bidder in connection therewillh or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and maily accepts such terms and conditions. The Tendering Shareholder understands that no p has been authorized to ob pect to the Tender Offer other than those specified and made in the Tender Offer Repor

The undersigned Tendering Shareholder hereby expressly agrees and conservis 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 conservis to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any oversens or local regulators or lax authorities, or in compliance with rules of any exchange.

AUTHORIZATION By virtue hereof, the Tendering Shereholder hereby authorizes the Tender Offer Agent Io. (1) sell lishisuher Tendered Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect use, and/or store my personal information: (4) in disclose its/his/her personal information to the Ridder for any person action on its behalf) any over tax authonilies 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 appro affect to and implement the forecoing.

	(Buil	Tendening Shere iding, Street Address,	holder's Address District, City and Co	untry)
Tendering Shareholder's Signature	· Tel No.(s)	Tax Identification No.	Passport No.	Nationality

APPLICATION TO TENDER

The undersioned registered shareholder of HOLCIM PHILIPPINES, INC. (HLCM) or the unders nied Staticipating Baylor boarding MI Chi Common Sharas on behalf a Acial 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 eithe case, the Applicant), hereby applies to sell HICM 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 lik up and attach separate sheet	I needed:

HLCM Stock Certificate No.(s)	No. of Tendered Shares	No. of Tendered Shares	Price
	Represented by Each Certificate*		The purchase price is P5.33 for each shar and will be payable in cash (Philippin Pesos) subject to the Terms ar Conditions of the Tender Offer.
Method of Payment: Check Bank Transfer*			

- Duty executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Betlement Dete. For this purpose, the signalorly to the Deed of Absolute Sale will have to appear before the notary public for purpose of notarizity the Deed of Absolute Sale on Stitement Tale; (inv original copies) Copies of the proof of acquisation coat of the Tendering Shares beneficient Sale; will have to appear before the notary public Coefficient Automicing Registration (which will be used by the Tendering Shareholder with Sale automicing Registration with the BHR), including among others, the official receipt, Salacription Agreement Deded of Sale to the purchase of the Tendering Shareholder with the BHR), including among others, the official receipt, Salacription Agreement Deded of Sale to the purchase of the Tendering Shareholder with the BHR). (Vi)
- Tendaning Statemolder. Invocable Proving in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies) Special Power of Altorney authorizing the Tender Offer Agent to process the Centificate Authorizing Registration with the BIR

For those with lost stock certificates:

- One (1) original of a duly notatized affidavit of loss (in substantiably the form of the Affidiant of Loss attached to this Application). Copy of the notice of loss are published in a newspaper of general circulation. One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Social 77 of the Revised Corporation Code of the Philippine Inset are been published in a newspaper of general dirulation in the place where HLCM has its principal office once a week for al least three consecutive weeks. Applicable surgits bond in an annumer of histories consecutive weeks.
- (iv)

OTHER RECORDATION

ut preputice 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 10 July 2023, the commencement of the Tender Offer Period, and 30 July 2023, inclusive, be officially doctand as non-working holdings after the filing of the of Offer Report on 10 July 2023, the period shall be encended by the number of business days corresponding to those which were doctared as non-working holdings. Together Report on 10 July 2023, the period shall be encended by the number of busines days corresponding to those which were doctared as non-working holdings.

This Application, together with all other required and applicable attachments as specified above (in form and substance as presc 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:	1.1	Ricardo D. Regala Jr.
Tel. No.	· .	(632) 8403 2410/ (632) 5307 5037
Address:		34F Unit D. Rufmo, Pacific Tower, 6784 Avaia Ava., Makati City, Philippines

Applications received after the and of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, use the SEC. Applications that are not properly completed, or lack siny of the required stachments will also be rejected. If the Tender Offer Verify the signature on the Application or the endorsement of the relevant stock cartificates, the Tender Offer Agent will also reject the App ffer Agent is unable to

olders who hald slock certificates should submit within the Tender Offer Period their duly endorsed slock certificates and this duly accomplish If with abovementioned requirements to the Tender Offer Agent not falter than 12:00 P.M. of 30 August 2023 at the address of the Tender Offer Age

ess Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to elev If their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 12:00 P.M. of 30 August 2023.

shares tendered may be withdrawn by the relevant Tendering Shareholder any ilme during the Tender Offer Period, but only up to 12:00 P.M. of 30 August 2023, by milling a within nequest for the withdrawaid of the relevant Tendered Shareholder is Frender Offer Agent, together with a copy of the Tendering Shareholder's Copy of the loadion issued by the Tender Offer Agent. For a withdramail to be effective the within notice of withdrawail must be timely received by the Tender Offer Agent, at the address set herein and must be defineed in accordance with the procedure and contidions as kinds in the Tender Offer Agent.

views the tracking suppension 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 condence with the Tender Offer Conditions will be purchased by the Bidder via the duty executed Decks of Absolute Sale or or eround 6 September 2023 (the Execution May). In the event the Tender Offer Period is extended with the prior approval of the SEC, the targets of the Tendered Shares is expected to coart (and hence the Execution Deck on the event the Tender Offer Period is extended with the prior approval of the SEC, the targets of the Tendered Shares is expected to coart (and hence the Execution Deck of the Offer PSE tarding the end of the Tender Offer Ferdol as extended.

ment Date for the net proceeds of the sale of the tendence HLCM shares shall be made within 5 business days from the lapse of the Execution Date (the I Date), asklet th any extension of the Tender Offer Period with the prior approval of the SEC. Payments for the Tender Offer Shares that have been accepted and by the Bidder shall be made examinable by tha Tender Offer Agent for (i) each saling broker which delivered the scriptes ahares of its tendering clients, the Shareholders, or (ii) the Tendering Shareholders that have delivered coefficient at stars directly to the Tender Offer Agent.

An initial payment of 15% of the purchase price (Initial Payment) shall be physicin on Selferment Date. The balance equivatent to 25% of the purchase price (Balance Annound) shall be hald in ecours by the Paylog Agent and shall be paid within the (5) calendar days from delivery to the Bidder of the original and valid CAR from the referent Revenue Delivid (Otex of the Bizmotiona) the transfor of the Transford Shares from the Transford Share from the Transford (Share) for the Share of the Bidder of the Shafe.

In case the Tendoning Shareholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Pering Agent is hereby authorized to like the CGT Return, pay the CGT (together with any applicable penalities, interests and suncharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal tile over the shares to the Bidder and all expanses incured in undertaking such achievities shall be deduced from the Balance Amount.

Unless the Tendering Starsholder 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 thinky (30) days thereafter at the following address:

· ·	•				
Stock Transfer Services, Inc.	۰.				
Contact Person:	- 2	Ricardo D. Regele Jr.	Sec. 1	1. 44	
Tel. No.		(632) 8403 2410/ (632) 5307 5037			
Address:		34F Unit D. Rufino Pacific Tower, 6784 Ava	ia Ave., Makati City.	Philippines	
			1 and 1 and 1		

Any payment not collected from the Tender Offer Agent within thinky (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 pe

Nome	Telephone No.		E-mail Address	10 L.	19 (B) (B)
Michael C. Capooy	(632) 5307-5037	and and shall	mccapoy@stocktransfer.com.ph	1	1. 1. 1. 1. 1. 1.
Joel S. Corlez	(632) 5310-1351	1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	jecortez@stocktransfer.com.ph		
Maricor Bieg	(632) 8403-2412		mpblag@stocktransfer.com.ph		· · ·
• • •		· · ·			

ities about the number of Common Shares of a shareholder in HLCM, please contact Stock Transfer Service, Inc., the Company's Stock Transfer Agent. at 1 D. Rufino Pacific Tower, 6784 Ayela Ave., Markati City, Philippines, Telephone No. (632) 6403 2410 E-mail: refereale@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 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. Company
- 3 Tender Offer Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

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

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

9 Tender Offer Stock Transfer Service, Inc. Agent

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	Telephone No. E-mail	
i i	Michael C. Capooy	+632-5307-5037 mccapoy@stocktransfer.com.p	+632-5307-5037 mccap	i.ph
5	Joel S. Cortez	+632-5310-1351 jscortez@stocktransfer.com.ph	+632-5310-1351 jscorte	ph .
	Maricor Blag	+632-8403-2412 mpbiag@stocktransfer.com.ph	+632-8403-2412 mpbia	bh

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.

Agent

Process for

the PSE

Joniaci Perso	n. Ricaruo D. Regala Jr.
Telephone:	+632 8403 2410 / +632-5307-5037
Address:	34F Unit D, Rufino Pacific Tower
	6784 Ayala Ave.
n in the sec	Makati City
	Philippines

Contrast Doman Disarda D. Danala Iv

11 Company's Stock Transfer Service, Inc. Stock Transfer 34F Unit D, Rufino Pacific Tower Address: 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 For Certificated or Scrip Shareholders Tendering Shareholders who hold stock certificates and who wish to offer all or a shares outside portion of their Common Shares for acceptance and sale to the Bidder should, the facilities of within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together

with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date.

For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

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

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

13 Closing Date 12:00 pm of 30 August 2023

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

ACKNO	WLEDGEMENT
Tender Offer Agent's Certification	Acceptance
We received this Application, with all the required attachments below, at	This Application is hereby accepted for common shares HLCM, subject to the terms and conditions set forth herein.
Tender Offer Agent's Authorized Signatory	Bidder's Authorized Signatory
AUTHORITY TO CREDIT BANK ACC	COUNT OF YENDERING SHAREHOLDERS
with the bank specified below for the net proceeds of the sele via direct deposit period for chack payments) on Settlement Date subject to any extension of the T chack payment at the offices of the Tender Offer Agent. Any bank charges, is proceeds shall be for the ecocum of the Tendering Sharebelter. The Tenderin charges to this payment option which payment shall be deemed received by the	rize line Tender Offer Agent to credit line Tendering Shareholder's account maintain it to the Tendering Shareholder's designated account (subject to the standard clear ander Offer Period with the prior approval of the SEC, and waive our right to pick up th factions par yourword remittance charges that may apply in treatants to the crediting g Shareholder hereby releases the Tender Offer Agent and Bidder of any lability wit Tendering Shareholder. The Tendering Shareholder also represents and warrants th archolder in the yoursitement of the Section of the section of the starbolder in the Ageitstan 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 TRANSPER AGENT (E.G. A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SQLE INDIVIDUAL TENDERING SHAREHOLDERY 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

	1.1.1	i i e i	Name en	t Signature ol	Tendering	Shareholder		
Bank/Branch:	1.1		5 T 1	16.32				
Account Number:	Name:		4 C.	- 1 de 1				
Account Name:	Signature					•		
	Account Number:	Account Number: Name:	Account Number: Name:	Benk/Brench: Name: NAME	Bank/Branch:	Benki/Brench: Account Number: Name: Name:	Account Number: Name:	Benkl/Brench:Name:Name:

RECIURED ATTACHMENT NTO THIS APPLICATION

A valid lender of the Common Shares shall be made by accompliciting and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Olfer Agent not later than 12:00 PAI, 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.

Tendening Shareholders whose shares are lodgied with the Philippine Dapository & Trust Corp. (PDTC) who wish to other all or a portion of their Tender Offer Shares for sale to the Bidder should instruct their brokens (Participating Brokens) to accomplish and submit, on their behalf, the duty accomplished Application, togethere with all the requirements as statisd herein, to the Tender Offer Agent at its address as stated herein, and instruct their Participating Brokens to accionate their content of the Participating Brokens (Der Agent at Brakens as stated herein, and instruct their Participating Brokens to accionate their common to 1200 PAI and the Instructions to Brokens attached to this Application as Atlachment 6 hereof.

Delivery of nech 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 researces the right to require presentation or activitiation of any additional documents for the purpose of, emorg offers, enabling the Bidder to determine from any Tendoning Statenholder (or any person acting on its behalf, including any Participating Biotkar) the validity, edgebility, and acceptability of any Common Streams the Company Information paraveral or Determined Offers.

- 8)
- Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (i.e., driver's license, lax identification card, Social Security System/Government Service insurance System Identification card, or passport). Two (2) duly accompliated specimen signature cards containing the speciment signature of the Applicant and verified by the Applicant's broker or by an officer of the bank is which it applicant the Applicant's action cards. Applicant and verified by the Applicant's broker or signatory or the name of the bank at and the bank's signatory, as the case may be). A copy of all least one valid ID of the bank's signatory is also misad
- requised. For thereholders acting through an attorney-in-fact, a duty notarized irrevocable Power of Attorney (in substantially the form attached to this Application). For married individuals who are Philippine cilizens, their negretive spouses must sign the space provided in the irrevocable Power of Attorney to indicate the markal consent to the sale of their HLCM common shares. (韻)

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

- Duly executed Dead of Absolute Sale of Shares indicating all the required details (inclusing the price and number of shares), which will be signed and will be notarized on Settement Date. For this purpose, the signatory to the Dead of Absolute Sale will have to appear before the notary public for purposes of notacing the Dead of Absolute Sale on Stitement Date. (Two original copies) Copies of the proof of acquisition cost of the Tendered Sitemes tendened by the Tendening Shareholder sufficient for purposes of notaring a Copies of the proof of acquisition cost of the Tendered Sitemes tendened by the Tendering Shareholder sufficient Pacification Homorean (Tendered Sitemes) and the Tendered Sitemes tendened by the Tendering Shareholder sufficient for a Colfidiate Automizing Registration with the Bureau of Internal Revenue (BRI), including among others, the oficial receipt, Subactiption Agreement or Deed of Sale for the purchase of the Tendered Shares Vet Tendering Shareholder. Intervictable Provy in the Tondring Shareholder.

For comorale shamholders

- Notaxized Board Resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its HLCM common shares, designating signationies for the purpose and indicating the specimen signatures of those signationies. Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent
- 翩
- Copy of the SEC Registration of expansion constantive document centred as a true copy of the original by the cuprotes succurary or equivalent person having disci auctivity of comparison terms of the Applicant or equivalent constitutive documents certified as true copy of the original by the Corporate Centrary or equivalent person having disci auctivity of compare of the Applicant's designated attractive discinction of the states Articles of Incorporation or By-haves of the Applicant's designated authorized signatures the Corporate Centrary or equivalent person having disci auctivity of compare y records. Two (2) duy accomplished spacement signature casts containing the spaciment signature of the Applicant's designated authorized signatures and writted by the Applicant's Corporate Scenator or equivalent person having difficultative autophy records. Copy of the balast General Information Sheet (IGS) field with the SEC and cartified as a true copy of the original by the Corporate Socretary or equivalent of the structure automative of comparison uncold difficultative and the comparison automative of the applicant's designative difficultation of the structure of comparison automative difficultations of the applicant's designated automative difficultation of the structure of the applicant's designative difficultation of the structure of comparison automative difficultation of the applicant autophy of comparison automative difficultation of comparison automative difficultation of automative automative difficultation of the applicant autophy of comparison automative difficultation of automative automative difficultation of automative automative difficultation of automative automative difficultation of automative automative difficult autophy of comparison łv) ent nersons traving official custody of commany reco

ants if the Tendered Shares are not crossed on the facilities of the PSE

- Duty enscurise 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 Settement 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 Settement Deel, (the working Sale will have to appear before the notary public Copies of the proof of acquisition cost of the Tendend Stares Interfaced by the Tendends Shareholder sufficient for purposes of notary Copies of the proof of acquisition cost of the Tendend Stares Interfaced hy the Tendends Shareholder sufficient for a Cartistica Automation Repetitation (which will be used by the Tendend) shareholder is applied to a Cartistica Automation Repetitation with the IRIT, Including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendend Shares by the Tendening Shareholder
- Intervocable Proxy in the form prescribert, which will be signed and will be noterized on Settlement Date (Two original copies Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the Bill

For Par

- Copy of SEC Registrations or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership nectods. Copy of the latest Aridese of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Reserves of the latest Aridese of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership
- stary or equivalent person having official custody of the part rship records.
- (前)
- Concerning on experiment present rearry density security on the partnership records, Naticized Partnership Resolution (in substantiality the four of the Partnership records, Partnership's HCM common shares, designating signatories for the purpose and indicating the specimen signature of the signatories, two (2) Duly according that containing the section signature sections of the Application of the Application of the Signatories and verified by the Applicant's Partnership Secretary or equivalent periorn 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?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.

Tender Offer

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- The Bidder is making this Tender Offer to acquire from all shareholders of record by Shares way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco", together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting").
- Tender Offer The Tender Offer is being made at the price of #5.33 (the "Tender Offer Price"), 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	1.0	%	i have the second
•	Capital Gains Tax		15% of the ne	t 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.

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 entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").

Tender Offer Period acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

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

At any time before the Execution Date, the Bidder, at its sole discretion, has the 14 Acceptance right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) 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 that a Tendering Shareholder elects to receive the net proceeds via

The shareholders of the Company owning outstanding Common Shares shall be

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

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		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.	IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney thisat	• Affiant
7 · V	Vithdrawal	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.	SELLER With my marital consent: Name of Spouse (if applicable)	SUBSCRIBED AND SWORN TO before me this at affiant exhibited to me his/her Number
		The written request for the withdrawal of any Tendered Shares must specify:	Conforme:	Book No; Series of 2023.
		(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.	Attorney-in-Fact	Attachment 5 to the Application to Tender Shares: Transfer of Shares from Deceased Stockholders to His/Her Heirs Documents to be submitted:
		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.	BEFORE ME, a Notary Public for and in on this personally appeared, with, nown 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.	 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
T	axes and ransfer xpenses	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	WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.	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
		of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR. By accepting the Tender Offer and tendering the Common Shares pursuant thereto,	Page No; Book No; Series of 2023.	 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
V	and Varranties of he Tendering	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	Attachment 3 to the Application to Tender Shares: Form of Secretary's Certificate	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
3	ihareholder	correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.		The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit:
		(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.) S.S. SECRETARY'S CERTIFICATE I, , of legal age, [nationality], and with business address at	1. Judicially (through court proceedings); or 2. Extra-judicially (out-of-court settlement of estate). Additional Documents:
		(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.	and state that: 1. I am the duly elected and qualified Corporate Secretary of	 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
		(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.	(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	 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
		(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,	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;	 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
	N N	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.	 In the [special] meeting of the Board of Directors of the Corporation held on <u>at</u>, 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), the with 	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
		(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.	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	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:
alian Santa Santa Santa Santa		(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	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 Fender Offer as stated therein;	Instructions to Brokers and Letter to the Tender Offer Agent INSTRUCTIONS TO BROKERS
		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.	"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:	In connection with the tender offer by HOLDERFIN B.V. (the Bidder) to acquire common shares in HOLCIM PHILIPPINES, INC. (HLCM or the Company), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depositary & Trust Corp. (PDTC) accounts (the Participating Brokers).
		(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	(a)	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.	"RESOLVED, to authorize any of the above authorized agents to sign, execute and	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
2 Authority to Tendering Shareholders may authorize the Tender Offer Agent in the Application to Credit Bank credit the their designated account for the net proceeds of the sale, via direct deposit	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	Settlement Date.
Account of to the Tendering Shareholder's account (subject to the standard clearing period for	the Tender Offer Shares."	Participating Brokers should inform their clients that all shareholders of the Company are eligible
Tendering check payments) no later than the end of the Tender Offer Period, subject to any Shareholder extension of the Tender Offer Period as approved by the SEC, and hereby waives	4. The specimen signatures of the foregoing signatories of the Corporation are as follows:	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
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	Name.	12:00 P.M. of 30 August 2023 to the brokerage to be designated by the Bidder are eligible for the
to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.		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.
Please refer to the Application for more details.	사가 같은 것 같은	Should their clients wish to participate in the Tender Offer, the Participating Brokers should
1 Application The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on		request such clients to issue a formal instruction for said Participating Brokers to electronically
Form and 10 July 2023 shall form integral parts of these Terms of the Tender Offer.		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
Tender Offer Report 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	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.	be for the Participating Broker's account.
contact details provided above.	IN WITNESS WHEREOF, I have hereunto set my hand on this in	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
Attachment 2 to the Application to Tender Shares:	, Philippines.	of Shares being transferred under the Tender Offer.
Form of Irrevocable Power of Attorney		LETTER
EPUBLIC OF THE PHILIPPINES)	이 가지 않는 것은 것 같은 것이 있는 것이 가지 않는 것이 같은 것이 있는 것이 있다. 가지 않는 것이 있는 것이 있다. 가지 않는 같은 것은 것은 바람이 있는 것은 것은 것은 것이 있는 것이 같은 것이 같은 것이 같은 것이 있는 것이 있는 것이 같이 같이 있다. 것이 같은 것이 있는 것이 같은 것이 없다. 것이 있는 것이 있는 것	FROM PARTICIPATING BROKERS
<u>teri del ano de valero e la teri (</u>).8.8.15 en un este en el la sette españo de la teri al del La sette este este este este este este es	Corporate Secretary	DELIVERING SHARES OF THEIR CLIENTS
		To:
IRREVOCABLE SPECIAL POWER OF ATTORNEY	SUBSCRIBED AND SWORN TO before me this at	[Brokerage to be designated by the Bidder]
NOW ALL MEN BY THESE PRESENTS:	affiant exhibited to me his/her Number Number	[Address]
WHEREAS, (the Seller), holds		(Date) - Charles Charles (Date)
common shares (with a par value of P1.00 per share) of HOLCIM	Doc. No	Attention:
HILIPPINES, INC. (HLCM or the Company);	Page No;	
WHEREAS, HOLDERFIN B.V. (the Bidder) has filed a Tender Offer Report with the	Book No; Series of 2023.	Mesdames/Gentlemen:
ecurities and Exchange Commission (SEC), declaring its intention to acquire, through a public nd voluntary tender offer in accordance with and subject to the terms and conditions of the Tender		(Name of Participating Broker
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	Attachment 4 to the Application to Tender Shares:	or Custodian) is delivering common shares of HOLCIM PHILIPPINES, INC.
nd Cemco Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares);	Form of Affidavit of Loss	(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"
WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes,	REPUBLIC OF THE PHILIPPINES	of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, and
nd appoints (the Attorney-In-Fact) as its/his/her attorney-in-fact,)\$.\$.	schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission
rith full power and authority to:	AFFIDAVIT OF LOSS	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
(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,		said Terms and Conditions of the Tender Offer. These common shares will be held in
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;	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:	custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.
(b) sign, execute and deliver any agreement, applications, or documents required in order	That I am a stockholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owning	Thank you.
to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute	common shares registered under the name	
Sale covering the Tender Offer Shares;	represented by the following Certificates of Stock:	Very truly yours,
(c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made		Broker's/Custodian's Name PDTC Account No.
by common shareholders of HLCM under the Tender Offer and any other documents	Certificate No. <u>Number of Shares</u>	
contemplated thereby;	1997年1997年19月1日(1997年19月1日)(1997年19月1日)(1997年19月1日)(1997年19月1日) 1997年1月1日(1997年1月)(1997年1月1日)(1997年1月)(1997年1月)(1997年1月)(1997年1月)) 1997年1月1日(1997年1月)(1997年1月)(1997年1月)(1997年1月)(1997年1月)(1997年1月))	b By: the second state of the second state and the second state state of the second state of the second state state state of the second state state of the second state state state of the second state state state of the second state stat state state stat State state stat State state st
(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,	That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;	Signature over Printed Name of Authorized Signatory/ies
(e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.	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;	Telephone Number , : Fax Number
HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to o or perform all and every act necessary to carry into effect the foregoing, as fully to all intents nd purposes as the Seller might or could lawfully do, with full power of substitution and	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.	ACCEPTANCE AND CONFORME
avocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall awfully do or cause to be done under and by virtue of these presents as well as those already one heretofore.	IN WITNESS WHEREOF, I have hereunto set my hand on this at hillopines.	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
	1 i isidekurazot	terms and conditions of the Tender Offer.

		MONDAY JULY 10, 2023 D5
Duly accepted and with our conformity: [Brokerage to be designated by the Bidder Date Authorized Signatory	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	 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,
Attachment 7 to the Application to Terider Shares: Partnership Resolution	at [•]]. BUYER: HOLDERFIN B.V., a corporation duly organized under the	 relating to the said application for the eCAR; To represent the Principal before the BIR and other government agencies as may
IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.	laws of the Netherlands, with registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.	 To execute, sign and deliver any and all documents, papers and instruments and to
[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	RECITALS:	do such things as may aid in the prompt disposition of any of the above-stated actions.
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. 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 "". 	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.
(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 uncerte interact particular liens and the shares are shared.	 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: 	IN WITNESS WHEREOF, I have hereunto set my hand thisday 2023 in the City of Makati.
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;	 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. 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 	[NAME OF TENDERING SHAREHOLDER] Principal TIN: [•] By: ACKNOWLEDGMENT
(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;	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.	REPUBLIC OF THE PHILIPPINES)) S.S.
(c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to 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;	Signed thisday of2023 inCity, Metro Manila, Philippines. [NAME OF SELLER] TIN: [•] Seller	BEFORE ME, a Notary Public, for and in on on, personally appeared the following: Name Competent Evidence of Identity
(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	By: [Name] [Position]	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.
(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.	HOLDERFIN B.V TIN: [•] Buyer	IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.
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	By: [Name] [Position] ACKNOWLEDGMENT	Doc. No Page No Book No Series of 2023.
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.	REPUBLIC OF THE PHILIPPINES)) S.S. BEFORE ME, a Notary Public, for and in on on	EXHIBIT C. SECURITIES AND EXCHANGE COMMISSION 7907 Makati Avenue, Salcedo. Village, Brgy. Bel-Air, Makati City 1209 CC: Holcim Ltd.
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.	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.	Grafenauweg 10, 6300 Zug, Switzerland 3 rd July 2023

	8 8 8
	(Signature over Printed Name of Authorized Signatory/ies of Partnership Stockholder)
en (, T, ,),), , , , , , , , , , , , , ,	
over Printed Name of Witness	Signature over Printed Name of Witness
Attacl	hment 8 to the Application to Tender Shares: Form of the Specimen Signature Card
Stock Transfer Service, Inc.	
SPECIMEN SIGNATURE CARD	
	pate:
NAME (PRINT)	
ADDRESS	
TIN TEL NO.	EMAIL ADDRESS CITIZENSHIP
FOR INDIVIDUAL APPLICANTS:	
• i j•	
Specimen Signatures (Piease sign twice) 2)	2 <u>}</u>
For Corporate Applicants: Use Reverse Side of Specimen Signatures	Signature Verified;
	a specimen
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VITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on d at the place above written.

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Series of 2023	3:
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Attachment 10 to the Application to Tender Shares: **Irrevocable Proxy**

IRREVOCABLE PROXY

Tendering Shareholder], la corporation duly organized and existing under and by he laws of [country of registration], with official address at [+]/[[civil status of individual ler], [nationality of individual shareholder] and of legal age] /[a partnership with t [+]] (the "Grantor"), being the registered owner of common shares of the ock (the "Shares") of HOLCIM PHILIPPINES, INC. (the "Corporation"), acting its authorized representative, hereby irrevocably constitutes and appoints FIN B.V. (the "Buyer") as its proxy from the date of this instrument and until the the registration of the Shares from the Grantor to Buyer has been effected in the the Corporation pursuant to the Deed of Absolute Sale of Shares of Stock dated

023, with full power of substitution, to vote the Shares in the Corporation, at any and gs, regular or special, of the stockholders of the Corporation, or any adjournments hich may be held during said period, and to do and perform, for and on behalf of such acts as may be necessary or appropriate in the premises.

is Proxy is coupled with an interest and shall, accordingly, be irrevocable during its shall be in no way limited, suspended or revoked by the presence of the undersigned. epresentative, at any and all meetings, regular or special, of the stockholders of the DN.

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

> [NAME OF SELLER] TIN: [•] Seller By: [Name]

[Position]

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

SPECIAL POWER OF ATTORNEY

LL MEN BY THESE PRESENTS:

ame of Tendering Shareholder], [a corporation duly organized and existing under rtue of the laws of (country of registration), with official address at [+]/[[civil status of Shareholder], [nationality of individual shareholder] and of legal age] /[a partnership ess at [-]] (the "Principal"), do hereby name, constitute and appoint, [-], through any designated representatives/liaisons, including, but not limited to to be my true and omey-in-fact for me and in my name, place, and stead, to do and perform the 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 axes, 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 3rd 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,

1. Milee

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:HICM) 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 SHARE'S 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 P5.33 (the "Tender Offer Price"), per Tender Offer Share, which was determined as described below.

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

4	Name	Telephone No.	E-mail Address	a a second a
	Michael C. Capooy	(632) 5307-5037	mccapoy@stockt	ransfer.com.ph
	Joel S. Cortez	(632) 5310-1351	jscortez@stocktra	ansfer.com.ph
	Maricor Biag	(632) 8403-2412	mpbiag@stocktra	insfer.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	If you are an INDIVIDUAL.
SHAREHOLDER, please submit the	SHAREHOLDER, please submit the
following:	following:
1. Certified true copies of the SEC	1. Two (2) valid identification cards
Registration, the latest Articles of	containing the photo and specimen
Incorporation and By-laws of the	signature of the shareholder.

shareholder or equivalent constitutive documents thereof. 2. A notarized Secretary's Certificate 2. For shareholders acting through an

- Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- 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. Duty executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Settlement Date. (Two original copies)
- 6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR")), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies)
- Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
- 9. Copy of the Tax Identification No.

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

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

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

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

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

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

- substantially in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose.
- 3. Copy of the latest General Information 7. Sheet (GIS) filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate shareholder's records.
- 4. Two (2) duly accomplished specimen signature cards containing the specimen 8. signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
- 5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be 9. notarized on Settlement Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Settlement Date. (Two original copies) 3. Copies of the proof of acquisition cost of the Tendered Shares tendered by the
- Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR"), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the
- Tendering Shareholder. 4. Irrevocable Proxy in the form prescribed. which will be signed and will be 12. Copy of Tax Identification Number. notarized on Settlement Date (Two original copies)
- 5. Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
- 6. Copy of the Tax Identification Number.

If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) one original of a duly notarized 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.

attomey-in-fact, a duly notarized Irrevecable Power of Attorney substantially in the form prescribed by the Bidder

(N.B. Endorsement of stock certificate/s must be made by the shareholder himself).

Two (2) duly accomplished signature cards containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.

Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Settlement Date. (Two original copies) Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR")), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.

- 10. Irrevocable Proxy in the form prescribed. which will be signed and will be notarized on Settlement Date (Two original copies)
- Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.

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

Very truly yours,

Address:

HOLDERFIN B.V.

Stock Transfer Service, Inc.



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 21st Avenue, Cubao. Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of The Manila Times, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

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

was published in The Manila Times newspaper in its issue/s of JUNE 30, 2023

In witness whereof, I signed this Affidavit in Manila, . 2023

EDEN F. DEL ROSARIO Affiant Subscribe and swom to before me this <u>30 JUN 2003</u> , 2023 in Manila, Philippines, affiant exhibiting to me her SSS ID No. 33-0045788-4 ATTY, ROGELIO J. BOLAM NOTARY ELBLAC Doc. No. Volid Fox (m) 2023-2024 Page No _ Connelssion No. 670, Martine No. NP 754 (2023-2024) IBP O.R. No. 137 (2023-2023) IBP O.R. No. 133776 MO 202 Book No..... Series of 2023 2 188 (2-47) FIROR NO. 24 THE MANILA TIMES PUBLISHING CORPORATION 2/F Sitio Grande, 409 A. Soriano Ave., Intramuros

MONDAY | JULY 10, 2023

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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, Holderlin'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, Holderlin 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, Holderlin 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 Site animum 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 or 29 June 2023, the Board of Directors of HPI has approved the Voluntary Delisting subject to: (1) the closing of the Transaction and the Tender Offer; (2) the approval of at least twothirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two, of all of its independent directors; and stockholders owning at least two-thirds (2/3) of the total outstanding and all of a hospital and 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 enpaged by Holderlin as independent financial advisor in connection with the Tender Offer Transaction, pursuant to an engagement ("Engagement") set out in a letter (the "Engagement Letter") dated 26 June 2023.

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

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

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 guarterty 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 Holdenin 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 publicity 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 Holderlin for the purpose of producing this Opinion and we will receive a fee from Holderlin our services. This fee, which is being paid for our Opinion, is not 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 emplated, which would affect the independence of ING with respect to the Tender Offer Transaction. ING does not have any business interest or family relationship with any party to the Tender Offer Transaction or of any of its directors, officers, or major stockholders, that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of ING, our representatives or any member of the engagement team, in carrying out our responsibilities in assessing the fairness of the underlying valuations of HPI in connection with the Tender Offer Transaction. Notwithstanding the foregoing, in the ordinary course of business, ING Bank N.V. (of which ING forms part) and its affiliates may provide commercial banking services to HPI's parent or its affiliates outside the Philippines, or actively trade HPI's or its parent's or its affiliates' equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities. Thus, ING has in place information Barrier and Conflicts of Interest policies to ensure the independence of its advice.

IV. CONCLUSIONS AND FAIRNESS OPINION

- The valuation for HPI as at 15 June 2023 is as follows:
- 100% equity value between PHP 30.5 billion ("bn") and PHP 34.4bn, representing a price range of PHP 4,73 to PHP 5.33 per share.

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

Dirante

Vours faithfully

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

Mulan

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

APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES

Valuation methodologies

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

1.1.1. Comparable companies analysis

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

- For purposes of our comparable comparates analysis, we have considered the following valuation multiples: a) Enterprise Value to EBITDA (EV/EBITDA') = enterprise value (i.e. market value of common shares + interest bearing debt cash + minority interest) divided by EBITDA (i.e. operating income +
- depreciation and amortization); Price to Earnings ("P/E") = market price per common share divided by earnings per share (net income b)
- divided by issued and outstanding common stock): C) Price to Book ("P/B") = market price per common share divided by book value per share (total equity
- divided by issued and putstanding common stock); and implied Enterprise Value to MT ("EVINT") = anterprise value (i.e. market value of common shares + interest-bearing debt cash + minority interest) divided by cement production capacity; ď١

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

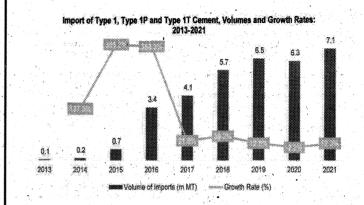
For purposes of our valuation analysis, we have considered the 30-day, 80-day, 90-day, 6-month, and 1-year volume weighted average price ("WWAP") of HPI as of the Last Pradicable Date.

1.1.4. Historical Book Value analysis

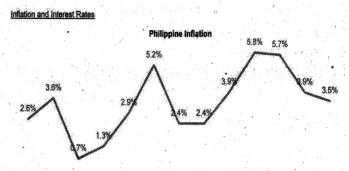
We have computed the book value of the HPI as the sum of total common equily and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

Valuation of HPI 2.

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







2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023E 2024F 2025F

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

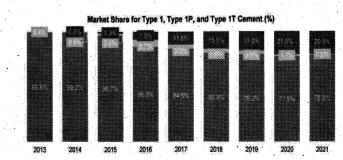
After years of low inflation. Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between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

Interest rates have followed a similar upwaird 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 coment 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.



* Domestic Industry Improfe by Domestic Industry Imports by Traders Sources: Tariff Commission, BOC-EIEDs, Consolidated submissions of APO, Solid, Republic, Holcim, Northern and Eagle

Head of Comorate Finance Philippines

In preparing and formulating our Opinion:

- I 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 form us that could have an innoact on this Coninion:
- b) we have not assumed any responsibility for any spect of the work that any professional advisors have produced regarding the Tender Offer Transaction and we have assumed as ince 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 inblications of any such advice.
- c) we have assumed that all corporate and other actions required by Holderlin and HPI to complete the Tender Offer Transaction and to carry out Holderlin's obligations therewinder has been or will be duly taken, that the Tender Offer Transaction documentation will constitute a valid and legally binding obligation of Holderlin, that Holderlin has sufficient financial resources to honour all of the financial

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

- d) Our Opinion is necessarily based upon publicly available information collated by us up to 15 June 2023 (the "Last Practicable Date"), and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the Last Practicable Date;
- we have assumed the Tender Offer Transaction will not result in any material change in the respective management, operations, and business strategies of HPI;
- f) We do not express an opinion herein as to the prices at which the shares of HPI may trade or the future value, financial performance or condition of HPI upon or after completion of the Tender Offer Transaction. Accordingly, for the purposes of its Opinion, ING has assumed that there is no non-public information with respect to HPI made available to ING that would, or would reasonably be likely to, have an adverse impact on the share price of HPI:
- 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;
- b) we have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Tender Offer Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Ophion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Ophion).
- i) we have assumed that the Tender Offer Transaction will not constitute an event of default or a potential event of default under any of HPI's debt obligations and that, following completion of the Tender Offer Transaction, HPI will continue to be able to meet all of its debts and other obligations as they fall due; and
- () We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by Holderlin 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, will ut default, gross negligence, or fraud.

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

III. OTHER COMPLIANCE MATTERS

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

In accordance with SEC Memorandum Circular No. 13 issued in 2013 and the 2015 implementing Rules and Regulations of the Securities Regulation Code:

- a) this Opinion has been approved by the global valuation committee of ING Bank N.V. which is mandated to approve all fairness opinion reports issued by the bank;
- 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;

2.1. Overview

HPI is a publicly listed corporation (PSE:HLCM) in the PSE involved in the manufacture, sale, and distribution of cemient 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 Holdmin Group (formerly known as LatargeHoldim), which supplies cemient, aggregates, concrete and constructionrelated services in the markets it operates in globally. HPI was the first cemient manufacturer in the Phillippines which received the ISO 9002 certification (Quality Management System Standards) from International Organization for Standardization ("SO").

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

As of \$1 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, Holderlin has acquired the 9.22% stake of Sumitomo, which is considered part of the public float. This transaction brings Holderlin'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, EB/TDA 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, hel and power. Set out below are the financial highlights of HPI;

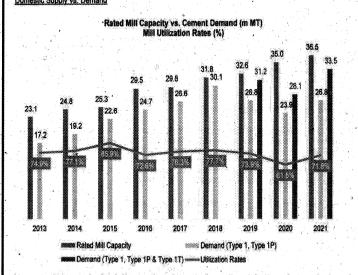
Table 1: Financial highlights for HPI

		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	-8	1,162	-3,440	-483

Sources: Company fillings, 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 48.1m MT.

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

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

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

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



s Vietnam - China #Taiwan #Japan #Indonesia - Thailand #Pakistan #South Korea #Others

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

According to a March 2023 report from Global Cement, the Vielnam Cement Association urged the government to stop issuing licenses for the construction of new cement plants as Vielnamese 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

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	w. 49				22.5		0.00	836		19.	17

in Philippines, inc.

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

2.15

(4) Enterprise value computation uses 102023 net debt values

Market capitalization ("Market Cap"): net income margin ("NI Margin"); return on average equity ("ROAE")

In determining the valuation range, we focused the analysis on the EV/EBITDA multiple range of the comparable companies as this metric excludes the discrepancies in depreciation methods, capital structure, and tax regime of HPI's cement peers in the region. We also evaluated the P/B multiple of comparable traded



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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, Mataysia, 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

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	2-10-25	CELEX Asso Such East Constants	ananga Pangaan M	. 998	-12%	52 %	*	433	58 ·	<i>8</i> 33	*3	88.	@\$%	9	e.
	0403522	San Digaar Egoto Interthéet (San Digaar Corporation)	Eagle Conset Capitalism	.895	11375	109%	1,878	1,81	86	208.3	15.3	23	47.7%		
	12886-21	Vision Conce Ronad	Content Companies of VIL Content (VIL Corporation)	w	1029%	180%	3,249).es	85	1795	8.8	22	23.3%	2	
	(2356)20	H. Carnes Mittarial St. Stat and Sidge Star Larbed	Taxas Corporation Revised	8Y	*	875	-35	186	22	8.8	**	AM-	395	3	
	23.Apr.20	Tahayo Canad Corporatio	PT Source Program instances The	8	15%	15%	***	1.857	14.8	125.5	***	202	218.8%	2	
	19-5ap-19	Phone Coperator	Song Lam Camain John Show Company	¥\$	8%	85	**	68 7	8.5		88	**	**	*	
	25 46 9-19	Ht. Consen (Australia) Sch. Died and Refige Star Lambed	Tanés Corporation Berhad	889	14%	89 5	ø	154	45	×8	438.	en	7.0%	\$	
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	Average High						алан Стр			129.7 298.3	18.3x 38.7x	24.5x 32.5x	57.9% 218.8%	i (al) Rice •	

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 commit companies under YTL group; Adjusted to use 50% of FYE June 2020 plus FYP December 2020, due to FYP December 2019 being unavailable

86.8 8.1x 21.3x 2.9%

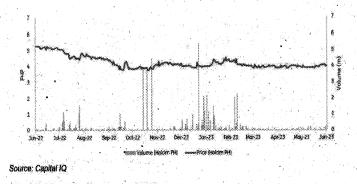
(3) No coment production capacity disclosed and excludes preferred shares acquisition

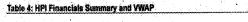
(4) Limited information available, invested in preferred shares

2.5. Historical VWAP analysis

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

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





	EV ÆBITDA	5.89	6.23	 2022A median and average EV/EBITDA multiples of 10.0x and 10.6x, and HPI's 102023 Net Debt of -PHP 483m
	PÆ	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
	ev/Mt	10.93	11 30	Based on 2022A median and everage EV/MT multiples of USD 125.5 and USD 129.7 and HPFs 102023 Net Debt of -PHP 463m
uisaction Comps	EV/ EBITDA	9 02	11.03	Based on 2022A median and average EWEBITDA multiples of 15.6x and 18.9x, and HPTs 102023 Net Delt of -PHP 463m
	PÆ	3.24	3.58	• 2022A median and average PIE multiples of 22.2x and 24.5x
nsaction	EVIMT	7.26	7.26	CHP's tender offer in January 2023 with implied EV/MT of USD 83.0 and HPTs 102023 Net Debt of -PHP483m
Comps omex PH sder Offer	EV/ EBITDA	5.33	5.33	CHP's tender offer in January 2023 with implied EV/EBITDA of 9 1x and HPI's 102023 Net Debt of -PHP463m
	P/8	1.88	1.88	CHP's tender offer in January 2023 with implied PIB 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
ook Value	BV	4.73	4,73	HPTs 102023 Total Equity of PHP 30,517m

Sources: Bloomberg, Capital IQ, Dealogio

- 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 Tunggal Prakarsa Tbk

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

Stam City Cement Public Company Limited

Slam City Cement Public Company Limited, together with its subsidiaries, manufactures, imports, exports, and sells cement and cement related products in Thailand, Vietnam, Sri Lanka, Australia, Camhodia, 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 Slock 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 primarity 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 Tok

PT Solusi Bangun Indonesia Tbk, together with its subsidiarles, produces and distributes cement, ready-mixed concrete, and aggregates in Indonesia and internationally. It operates through three segments: Cement, Ready-mix Concrete and Aggregates Cuarry, 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 Sm 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) Tak produces and distributes cament 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 cemer 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, SMBP) 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, masony, 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 97.4bn. Subsequently on 12 October 2022, San Miguel Equity Investment, Inc. submitted its intention to make a mandatory tender offer, which led to a 99.86% stake acquisition with a total consideration of PHP 171.0 In 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 Philippinesbased 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 compariy 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 dwired 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 cament and related products. It operates through two segments, cament and ready mix concrete.

Taiheiyo Cement Corporation - PT Solusi Bangun Indonesia Tbk

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

Talheiyo Cemient 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 Tak is an Indonesia based producer of cement, ready mixed concrete and aggregates, after PT Holcim Indonesia Tak 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.

Phinina, 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) Sign Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 28 May 2019, HL Cement (Malaysia) Son Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference, Shares not already owned by the 2 companies. The transaction completed on 19 August 2019, with HL Cement (Malaysia) Son 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%.

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

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

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

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

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

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

Market cap as of 15 June 2023	PHP 25,808m / USD 462	52 week high	ndertage finde Status	PHP 5.30 USD 0.0
Last price as of 15 June 2023	PHP 4.00 / USD 0.07	52 week low		PHP 3.72 USD 0.0

		SU-Gay	ou-day	u-uay	0	month			
WWAP (PHP)		3.93	3.93	3.93		4.06	-	4.13	1
 Source: Capital IQ	•								

(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

turina - s	9	Audited	Audited	Audited	Audited	Unsudited
(PHP m)	Audited	AUCIEU	AUCTIO	AUGREG	Audited	Cristianed
	2010			2021		192
Total Common Equity	25,257	27,756	29,617	29,788	30,693	30,504
Non-controlling Interest	16	14	15	17	12	13
Total Equily	25,273	27,770	29,632	29,804	30,705	30,517
Book Value	25,273	27,770	29,632	29,804	30,705	30,517

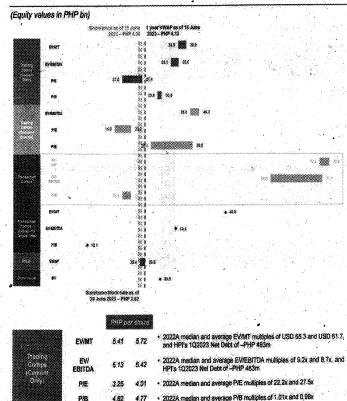
Sources: Company filings

(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



· 2022A median and average P/B multiples of 1.01x and 0.98x 477

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, screp 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 Pontiand clinker, cement, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. If also engages in the production and trading of other building materials; and importing and exporting activities. The company has 3.8m cement production capacity as of 9 July 2022. The company is listed on the Hanoi Stock Exchange (HNX: BCC) with a market capitalization of LISD 62m as of 15 Juna 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, while cement, dry mortar, refractory products, lightweight concrete, roof tiles, celling and wall boards, wood substitutes, concrete paving blocks, ceramic tiles, and sankary wares and fittings. The company's products include Portland clinker, cament, and mixed cement, special use and multi-purpose cement; and sulfate resistant Portland cement. It also engages in the production and trading of other building materials; and importing and exporting activities. The company has 33.5m cement production capacity as of 31 December 2022. The company is listed on the Hanoi Stock Exchange (SET SCO) with a market capitalization of USD 11,463m as of 15 June 2023.

PT Semen Indonesia (Persero) Tbk

PT Semen indonesia (Perserp) Tok manufactures, packs, and distributes cement in Indonesia and internationally. The company is also involved in limestone and clay mining; cement bag manufacturing; industrial real estate development and building rental; ready-mix concrete and aggregates quarry production; and consulting, mining, trading, transportation, and construction activities. In addition, it engages in the information system, investment, freight forwarding, stevedoring, sea transportation, service logistic. management, outsourcing, and building materials businesses, as well as procures public goods and services. The company has 55.5m 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 Gemilano Tok

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

Hume Cement Industries Berhad

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

Dcon Products Public Company Limited

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

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

APPENDIX 3: DESCRIPTION OF TRANSACTION COMPARABLES

HPI Coment 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, addregates, 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, Deelogic, company disclosures, ING research

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

- Established in 1990, ING's Philippine tranchise represents the fusion of two strong institutions ING Bank (Manila) and Baring Securities (Philippines), Inc.
- ING is regarded as one of the most successful international houses in the Philippines, having received recognition for both overall execution and structuring expertise, from leading foreign press - The Asset, Euromoney, Finance Asia; Global Finance, Asiamoney, Euroweek and IFR.
- ING is a multi-product bank that provides a broad-range of financial solutions such as Corporate Finance, Corporate Lending, FX/Money Markets, Debt Capital Market Issuances, Bond Trading, Structured Products and Liability Management.
- ING has a local team of experienced professionals in the Philippines to manage core relationships and identify market opportunities. Over its 32-year presence in the Philippines, ING has been a leader in providing advice on the largest and most prominent M&A transactions 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 Cilibank 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 Deloilte, focusing on financial services M&A in Southeast
- Han-Toung has worked on M&A transactions across most financial services sub-sectors, including banking, insurance, securities, asset management, private banking and NPL portfolios.
- Recent M&A transactions include the sale of PRASAC Microfinance Institution (Cambodia), the 50% sale of Ngern Tid Lor (Thailand), the merger of TMB Bank and Thanachart Bank (Thailand), and the establishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank (Philionines)
- Prior to Detoitte, Han-Tsung was responsible for strategy and M&A for AIG Consumer Finance-Group in
- Han-Tsung started his career with the GE, and was instrumental in the development of GE Capital's acquisitions in Asia. He was also a management consultant with The Boston Consulting Group focused on financial institutions in Southeast Asia.
- Han-Tsung holds a Bachelor of Science from the London School of Economics and Political Science.

George S. Uy-Tioco, Jr.

Director Head of Corporate Finance, Philippinas

- 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 patroleum 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 People, Inc., winning back-to-back Deal of the Year awards from Asian Banking and Finance for 2020 and 2019, respectively, Mr. Uy-Tioco also advised the consortium of Ayala Corporation, Metro Pacific Investments Corporation, Globe Telecom, Smart Communications, and BPI in their successful bid for the Automatic Fare Collection System for MRT 3.
- Mr. Lly-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 Pariners Ltd., Mapua IT Center, E&Y Corporate Finance, and RCBC Capital Corporation.
- Mr. Uy-Ticco 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, Jiaoda Highlech, 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.

THE PHILIPPINE STAR MONDAY | JULY 17, 2023

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TO COMMON SHAREHOLDERS OF THE COMPANY

EXHIBIT E

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

Al folders control shares of the Company (the "Common Statishidden") are hereby costed and on 10 July 2022, Holderin S.V. (the "Sidder") But a Tender Oller Recor Operation, 16:1, Including says and all of a strategies, schöde and schödelig with the Exchange (TREC), the Secondary and Exchange Commission (SECT) and the Netpons Social

The Budset is prepared to acquire from all shareholders of mooth Prooph is public and volariary lender office ("te "Tender Office") all board and outstanding Common Share has an rot (barreling), in hald by the Bodse, Usion Center Heiding Common Share has Centon Isolations, in hald by the Bodse, Usion Center Heiding Common Share has 255230, 353 Common Simon, Rymewithing approximately 500% of the total leavest and outstanding Common Simon, Rymewithing approximately 500% of the total leavest and outstanding Common Simon, Rymewithing approximately 500% of the total leavest and outstanding Common Simon, Rymewithing approximately 500% of the total leavest and necessary condition under the volkness sections and outstanding shares, which a a necessary condition under the volkness sections and of the PSE (the Totaleding").

Aground of the Tender Offer

2n 29 June 2023, Sumitorio Osaka Cenent Co., Lit. ("Sumitorio") transferrad in 94 J62, 725 Common Sharma (the "Sumitorio Sharas") equivalent to 92 22% of the Company's mand and outstanding capital slock (the "Sumitorio Block Bale") to the Bickler.

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The tender offer is being conclusion by the Bidder in view of applying for the Delating, with the Bidder must UDHC and Cannon as proposeds. Through the consist of the Tender ORe : Bidder Hope Is consistent al tend 2017-000 Common Stream ensumering approximately 0.00 of the constanting field stream of the Company, reading in the Proposed is calculately holds without 1956 of the Company's simular with constanting shares, which is a recomming under the Amendad PSE Voluntary Delating Rules. wy 0.05%

All of the directions present at the meeting of the board of the Company, including all three of its independent direction, approved the Delixing on 29 June 2023.

ddar understands that the Company intends to call a special Sh If 30 August 2023 for purposes of approving the Delisting.

Out 30 August 2022 for purposes of approving the Delating. The aurocated comparison of the Tractice Other and the approved by the PSE of the string all of the taxoet land calibration of Taxotic Other Strame and the address is how the PSE. In of the Carmon Stemm of the Company should be available to the the PSE of tender. Differ and Delating, the common stanses may no burger to telesci and analysis to an of the Carmon Stemm of the Company should be available to the Stemma to auto tender. Differ and Delating, the common stanses may no burger to telesci and analysis tender. Differ and Delating, the common stanses may no burger to telesci and tender. Differ and Delating to the company stand be and tender. The standing of the company stand be and tender. The provide stand to the stand be and beaution of the other stand tender. The provide stand to the stand beaution to applicable to the Sector S(b)(1) of the Taxotis tender. The provide stand to the stand beaution to applicable to the stand of the other stand tender. The provide stand to the stand beaution to applicable the stand of the other stand tender. The provide stand to the stand beaution to applicable the stand tender to the stand tender. The provide stand tender to the stand tender to the tender to the tender the stand of tender tenders tender to at a tender to the stand of tender the stand tender tender to the tender tender to a standard tender tender to the tender the standard tender tender tender to the standard tender tender to the tender the standard tender tender tender tender to the tender to the tender the standard tender tender tender tender tender tender to the tender the standard tender tender tender tender tender tender to the tender the standard tender tender tender tender tender tender tender tender the standard tender ten

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tion of the Tander Offer Price

Tender Offer is being made at the proviol P5.33 (the "Tender Offer Price"), p r Shara, which was determined as described below.

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Subject to compliance with the foregoing regulatory requirements, the Tandar Offer Price for the Tandar Offer Starse have been respectively set by the Bidder as hellows.

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

a Shares: P5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of #3.87.

The terms and conditions of the Tender Offer aris set out in Exhibit. A to the Tender Offer Report (the Terms and Conditions"). Under and adaptit to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Phone, which is provide in cash or by check in accordance with the providence set forth in the Tender Offer Report.

The Tander Office will shart at 9.00 am on 10 July 2023 and and at 12:00 pm of 30 August 2023 (the "Tander Office Period"), during which any lendancy attantiation of the Company may office all or a portion of their Common States in the Company is acceptance by and as to the Bidder in acceptance by and a subject to the terms and conditions of the Terrole

Conv. Mithod prejudice to the right of the Bidder (added to prior approval by the SEC) to Mithod prejudice to The Read, should any of the business days during the period from 10 July and the Section of the Section of Section of Section 2021, the read of the Section of Section of Section 2021, the section of Section 2021, the read-off section of Section 2021, the Section of Section 2021, the read-off section 2021, the Section 2021 (section 2021) and the Section 2021, the Section 2021 (section 2021) and the Section 2021 (section 2021) and read-off section 2021, the Section 2021 (section 2021) and the Section 2021, the read-off section 2021 (section 2021) and the Section 2021 (section 2021) the Section 2021 (section 2021) and the Section 2021 (section

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DR Teephone: (632) 6403 2410/ (632) 5307 5037 Adams: 34F Unit D, Rutino Pacific Tower

6784 Ayala Ave

re blowing person on the Tender Offer, p E-mail Address micrapoy@etecktranater.com.ph [832] 5307-5037 Michael C

And & Contest Mariter Hag	(632) 5310-1351 (832) 8403-2412	people and a second and a secon

Application Forms together with all documentary requirements mit Tender Offer Agent not later than 12:00 pm of 30 August 2023 For inguities about the number of Common Shares of a shareholder to the shareholder

To the St

Block Transfar Service, Inc. ATTN Mr. Ricardo D. Regala, Jr. E-mail Idregala@slocktransfar.com.ph

Stock Transfer Service, Inc. 34F Unit D, Rutino Pacific Tower 6784 Ayala Ave. Makati City Philippines

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

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has the right to withdraw the Tender Offer at any time prior to the Sattle at written notice of the withdrawal of the Tender Offer shall be sent to el as on or before Sattlement Date.

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Ricardo D. Regala Jr. (632) 403 2410/ (632) 5307 5037 34F Unit D. Rutino Pacific Towner 6784 Ayala Ave Addati City Philippines

Very truly yours.

HOLDERFIN B.V.

EXHIBIT "6" to the Tender Ome region Application to Tender Common Shares of HOLCIM PHILIPPHER, INC.

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The Backain, at its note the ry specific Application if such Application () does n Common Shares; (i) is not completed in Silf; (iii) meth or (iv) is not validated for acceptance by it E actor Offer Agent will accept an Application on Sahalif of the Boldmont Base ton that the Tandemity Stewards have been certified by the Saco Tandemit Provid and Tan Bayerband and Saco Tandemit Agent 1 and 15 been accepted and the Application Steward and the Saco Tandemit Base Instances Tanana and the Saco Tandemit Agent 1 and 15 and Tandemit Stewards for data of the an explanation called on the office as Saco Tanasa Agent, the Saco Tandemit Agent 1 and 15 and Tandemit Stewards for data of the an explanation called on the office as Saco Tanasa Agent, the Saco Tandemit Agent 1 and 15 and Tandemit Stewards for an office and the saco Tanasa affect of the splashow The Tanasa Agent, the Saco Tandemit Agent 1 and 15 and Tanasa Agent, the Saco Tanasa and 16 and 16 and 16 and 16 and patients the Tanasa Agent, the Saco Tanasa affect of the patients and tanasa the Saco Tanasa affect of the spatials a Tandemit Salo Tanasa Agent, the Saco Tanasa and 16 to form the spin des top (2) and The Tander condition the Agent at a Other Penc 10 --THE PARTY NAME AND ADDRESS ment 1 to the Application to Tender Shares: Tarms and Conditions of the Tender Office TERMS AND CONDITIONS OF THE TENDER OFFER HOLDERVIE & V. (the "Blacks") The Bidder, Hiddenfie B.V., was incorporated under the level of the Netherlands and maintains its inglesence citics address and photopic glace of backmas is Reserve Waschmanner (1.05 FM, Analastan, Re Mathematica) Applications received after the end of the Tander Offer Pariod shall be mediate, unless the Tander Offer Pariod a estanded by the Bidder, your prior approvel of the SLC. Subject Company Halom Philippines. Inc. (Ine "Company" or "HLCH"), a coporation duty organized under the leven of the Philippines with private office at The Poor Two World Square, MSKriety Hill, Fort Schlasse, Tagaig City 1634. encholders whose Applications have been rejected, in whole or in part, at of such lact by the Tancier Offer Agent on tr balton the Sattemani Subject to the same and conditions of the Tender Offer as sai form herein (the Teams and Constance), the Booke is constraint a works offer (the Tender Offer) for and offering is accurs the Tender Offer Shares (as defined balav) at the Tentier Offer Proc (as defined balav) 33 per of the Tander Offer Report (SEC Form 13-4), including any and all of a reares, statistics, and schedules are evaluated to the Tander Offer Agent and analysis of the tangent of the tangent of the tangent of the Ministry of the Tander Offer Report new Agents of the Offer of the disk access to Socialment of the Campany, Any stransformed on some of the Offer Agent of Tander Offer Report new Agents ou so all the offers of the off Dava Agent. a Tender Offer Report and mote of the Tender Offer Manariais is and first at a website property by the Social to Incidence access to Informa-ation to this Tender Offer. 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The Bode is had decretion, to determine the vectory of the strates request As such Corporate Secretary, I have in my custody the books and reformer and bi papers of the Corporation, including but not immed to the meetings of Board of Directors and rill the sockholders of the Corporation. company carried outstanding Common Shares shat be crimon Stares during the Tander Offer Period, subject its of the Tander Offer (the "Tandernet Stares"). In Tradient Danse Rei an withfram in boordance hereufs and be returned by Brandee Orkeys in the american tay was noticed to be RETIC without (I) presource) polycet with the PDTC hereignent or to the Testance beneficially and the RETICE II. Be call and the second of memory 200 satisfies days from the and of the Tindeo Othe Parcel. The out of memory and facility days and the Data of the the starticed and the output of the satisfies of the Second of the Tindeo Othe Parcel. The out of memory and facility days and the Data of the starticed and the satisfies the satisfiest and the Second of the Tindeo Othe Parcel. The out of memory and satisfiest Other Datase shall be born of by the starticed and the satisfiest parts. 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The immune of the Tandamid Shares is supported to occur (and hence the Execution Dam will buy on or taking to \$7.956 taking day biblinking the end of the Tandar Chin Parios, an openand. a totole: All elometion conterned in the Application and its atlact compt and that the signatures thereon are genative, proy obtained without use of least, coercon or any other vice of obtained without use of least, coercon or any other vice of econode reside Service, Incc. Service Historio D. Regulas Jr. 8. (1522) 6403 24 (1912) 0307 10037 Ser Lug D, Rudro Paulie, Towar 6754 Ayto Ave. Matana City Philippiese In service and of flast, devices or any other risk of content. In "Including Southolder has mad and addressed times Toma and allots in while the Tando CRP Report and other remains make allots by the focus, has the lat requires legal opecity and/or commit to marking the termination of the second second second second second marking the termination of the second second second second marking the termination of the second second second second marking the termination of the terminations. Talular nersoy Stempolities is the registered and standards legal and beneficial pool and marketable life to the Tandared Shares. The Tandared of on the PSE and are Lay stableble, weldly second, constantion, Installess on the Tender Offer, passes consets any of the bits someil of Stock Transfer Senior, inc. Telephone No. E-mail Address +632-6307-6037 mostpoy@stockheneler.com.ph any per no non-terminative has obtained at the required consents, approvals will astronomics to match advertar to sensitive the Tendend States to be Brider failers the approximation of the Tender Other Period and Harbelline is not maken at any objection, adverse tables, facular or notice concerning laftaches And & Contac +632-6316-1361 jacofaz@alociananiar.com.ph +632-6403-2412 mg&lag@alociananiar.com.ph Annow Bast to more not survey on a function of survey. Note will column full and value logal and breaklass life to and encarating of realised Survey. The and class from any surrently, thereasts, goldson, a objections, deputes, form, or other socializations and will be table to and blass, survey, and professional to the right to sole and measure and starts. The survey of the table to the right to sole and measures. tround on the PSE. Ite Ba in the event that the Tender Other Streets are will engage a brokerage to affect the other. clurings to affect the scene p families, lec. (Ricardo D) Regala a: =622 6403 2610 + 523 4307 4507 34F Unit D, Rathin Pacific Tower 5764 Argin Ann. Materia Chy Philippines any or pil of the Common Shares by the Tendening S indhese of lagnatise memory by the Solder in accordance liber not and will not constants a franch or offer de memory and constanting documents (se topkinske) intergramer, law, cote, or mobilisons applicable to the memory Shareholder, or to which any of th The lender and/or the Tender Co Tendering 11 Company's Black In Black Transfer Asianae Agent Why Shawadake has need, understood with the relate the of the Tender Other Report, say and all documents a the Blacks an convection thereafter on tradeon the Charlings of the Tender Other as allowed the Shareken and Couldons. The pre-statements of the Shareken and Couldons. The pre-statements in the say and couldons. The pre-statements in the mark and the Tender Other sales than these a Tender Code Report. 34F Line O, Rusino Pacilie Tou 6764 Aysia Are Makasi City Philipsones Mr: FR rdrogalaction or Scrip She This is the limit of the Royan. 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No. _____ Page No. _____ Book No. _____ Series of 2023

Taking Services may automa its Texts Oliv Agent is a Age balance of the service and the service of the service of the later is the services and the service of the service of the service of the services and the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the services of the service of the service of the service of the service of the services of the services of the services of the service of the service of the services of the services of the service of the service of the service of the service of the services of the services of the service of the services of the service of the service of the service of the services of t Authority to Credit Bank Account of Tendering The larms and cut in the Turks's Other Report (SEC Form 16-1) and such the SEC as 10.447 2020 that turn integral parts of sear Tarts of the Turks's Other Copies of the Application and the Turks Other Report (SEC Form 18-1 and at such de and ensuring many to attained from the Turks's Other Applies Turksigh the content dealers provide above.

Form and Tander Offer Attachment 2 to the Application to Tender Bhan Form of Intercable Power of Attom

REPUBLIC OF THE PHILIPPINES | S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS

(Ne Baller), holds constant alteres (with a par value of P1.00 per altere) of HOLCBA PHILIPPREES, BVC (HLCBA or the Company);

MICROSA, NOLDERFIE S.V. (INE Bidder) has face a Tender Offer Report with the and Estrange Commission (REC), decising an elevition to acque, through a public starty lands offer in accordance with all taxaid and outsamding. Common Same of the start in the Tender On which all you are beauty and outsamding. Common Same of the offers' Path Tend to Unationally to the Bidder, Juho Cameri Hadring Common Same of the offers' Path Tend to Unationally to the Bidder, Juho Cameri Hadring Common Same of the offers' Path Tend to 2016;30(3) Common Same (the Tender Offer Shame);

is consideration, the Seller hereby immocably names, con (the Attorney-In-Fact) as its/his/her attorney

- (a) tender all common artiginar of stock in HLCM owned by the Seller to the E response to the Tender Offer and in accordance with and subject to the stars and this processorie, and denove hard no inseller of the Seller. The share in HLCM conved by the Seller as contemplated by the Tender Offer;
- (b) sign, specure and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tercele Offer Shares, including the Deed of Abestue Sale covering the Terceler Offer Shares;
- (c) give any notice, request, containt, or waiver of any notic, or noceive any notice, communication, or act on any noquest, as may be noquined of or permitted to be man by common shareholdern of HLCM under the Tender Offer and any other document contennelses thanking.
- (d) receive or deliver any money or funds due to be common shareholders of HLCM under the Tender Offer and any other document contemplated trendby, and taxes a nearly for any money so monited or deliversit; and.

(e) do any and all trings recessary or appropriate to give ital at foregoing.

HEREEY CIVING AND CRANTING uso my Atomey-in-Faci. M power and sum-do or perform all and news act necessary to same you affect the longang, as May to all end partows are the Saler might or could level all or with May power to dustritude revocation, and HEREEY RATEPING AND CONSTRUMED all that my Atomeyers and body or or amount to be down under and by which of these presents all will all these

IN WITHESS WHEREOF, the Seller has associated this Special Po

SELLER With my mantal consent.

Name of Spouse (If applicable)

Altachment 3 to the Application to Tender Shares Form of Secretary's Certificate

Atomey-e-Fact

NESS MY HAND AND NOTARIAL SEAL on the date a

SECRETARY'S CERTIFICATE

Dec No _____ Page No _____ Book No _____ Series of 2023

RESOLVED, that the Board of Directors of _____(ine Comparison) hereby extinctions the deficipation by the Corporation in the Index Coffer of atteme of hance of HACLE PHILIPPHILIPPHILE, N.C. (HACLE) offered by the Board pursues to the Termise and Conditions of the Termise and the profess. The Corporation is hardly substrated to tender the termination of the Condition of the Hardly automaticated to tender that such that Director and the Conditions of the Termise that and the Director and the Conditions of the Termise Con-strate the Director and the Condition of the Termise Con-tender that Director and the Conditions of the Termise Con-tender that Director and the Conditions of the Termise Con-tender that Director and the Conditions of the Termise Con-tender to the Conditions of the Termise Conditions of the Termise Con-tender to the Conditions of the Termise Conditions of the Termise Con-tender to the Conditions of the Termise Conditions of the Termise Con-tender to the Conditions of the Termise Conditions of the Termise Con-tender to the Conditions of the Termise Conditions of the Termise Con-tender to the Conditions of the Termise Conditions of the Termise Con-tender to the Conditions of the Termise Conditions

"RESOLVED, further, that, for purposes of the Con petion in said Tender Offer, the following officiaria of the Co singly, tarve been constantiat to be its duty sufformand ages the signatures shall bind the Concerning in use

	 -	-	_
(h)	 		
			-
(c)			

"RESOLVED, to sufficient any of the above surfaced agence to stight, 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 Aboutte Sale Covering the Tender Offer Shares."

a of the Core Name Speamen Signature

 The alone-quoted Board meckatore are in full force and effect and have not been animoded, suspended, revolued nor in any manner supervaded as of the date hereof. IN WITNESS WHEREOF, I have because set my hand on this ______

> Corporate Secret **Mary**

> > Number

alled AND SWORH TO before me inte

MONDAY | JULY 17, 2023

.

Attachment 4 to the Application to Tender Shares: Form of Attachment 4 to the Application to Tender thares:	Duly accepted and with our conformity:	2. Unlist a new stock cardioase is issued in the name of BUYER. SELLER shall hold the
)\$5	(Brokerage to ten designated by the Bidder Detes)	Shares in trust for BUYER. 3. Parses shall outse the payment of all applicable taxes immediately after the essociation of
AFFIDAVIT OF LOSS	Authorized Signatory Attachment 7 is the Application to Tender Shares:	5. This Deed may be executed in any number of counterparts, each of which when each
dispose and state	Persentable Power of Attorney For Partnership Stockholders Relating to a proposed offer to RUY shares in Holcim Millippines, Inc.	executed this Deed in a single document.
That I am a slockholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owning represented by the following Certificates of Slock		Signed thisday of 2023 in City, Metro Manila, Philippines.
Settificate No. Number of Shares	[Name of Partnership] (the "Partnership"), with address al HEREBY APPOINTS (Name of Broker) (the "BROKER"), acting through every first electron conferen. to be the attorney-start of the Partnership, to act in the name of the Partnership and on the	DAME OF SELLER THA (-) Safer
	be the altomay-start of the Partnership, to act in the name of the Partnership and on the Partnership's benait, to do all acts and livings whatsomer regulate, necessary or convenient to be done, as it may in the absolute discretion determine, in connection with the sale or transfer of	By: (Name) (Position)
That the above-mentioned certificalies of stock were discovered missing and have not been found or located despite diagent search;	Partnerstrojs benači, so osi acci acci non imitis initiacioner regulato, noosaany of convenien to be done, asi i may in ta abolici eli sortetion difermine, in concedento with the sale of thewler of the INUMBERI common starae, hald by the Partnerskip in HOLCMI PHUPPINES, INC. (HLCM- or the "Company") (the "Sharea") in their of HOLERRIN B.V. (In Bidder) under the Tamta of the Taxistic Ofar (Annax A of SEC Form 19-1 lied by the Bidder with the Securities and Exchange the Taxistic Ofar (Annax A of SEC Form 19-1 lied by the Bidder with the Securities and Exchange	HOLDERIN M.V TIN [-]
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 liant or encumbersoes,	Commission ("SEC"), and in paracelar.	Buyer By: (Name)
That this affidavit has been assouled for the purpose of securing new certificate/s in replacement of the certificate/s of securing new certificate/s in	(a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that; (i) the Partnership is the sole, absolute legal and beneficial cenar of the Shares and has good, vaid and markatable tills be the Shares, free from any lens, assumbtances, and restrictions of any kind and nature, (a) the Partnership can and has	(Presson)
Ancessary steps to prevent the negotiation of transfer of and to request the Company to take the IN WTNESS WHEREOF. I have benuinto set my hand on this all	till automy to trepater good, valid and clean title to the Shares, and is not aware of any objection, adverse claim, dispute for noise concerning is right to index and trensfer the Shares, (ii) Bidder will obtain hill and valid title to Shares, thes and clear from any	ACKNOWLEDGMENT
- Philipporea	warrants, inderests, options, livins, claims, objections, disputars, and encumbrances and will be able to finely and fully exercise all rights and phyloges arising from overarbitio of Shates, including but not limited to the right to vote and neares dividends, and (in) the	REPUBLIC OF THE PHILIPPINES) 15.5
ASunt	States are hely paid and non-essessible and there are no hatter amounts payable by the Partmenholis MICAI or to any other entity in mapacit of these securities, and (v) the paraller of the States to the Bidder shall not constitute a breach of the constitutes	
SUBSCRIBED AND SWORN TO before me taset	documents of the Partnances ophicable to the Shares or the partnership of its assets or regulations or other issuances applicable to the Shares or the partnership of its assets or properties.	BEFORE ME a Nolwy Public for and m on
Doc. No	(b) to sail the Shares to the Biddler through the Philippine Stock Exchange (PSE) at the Tender Other Price (as defined in the Tender Other Report Galard (is actually of block sales free and changes (w/or law any soleng butter's commession, payable by the	Name Competent Evidence of Identity
Page No. Book No. Series of 2021	Partnership, as applicable, and the farms therson), which are for the selling shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;	shown to me and to me known to be the same partons who associated the toregoing Deed of Aboute Sale of Shares of Stock, consump of page induling the page on which the Admonetergment is written, and they activativelyood to me that the same is their line and voluntary sot and deed, as written, and they activativelyood to me that the same is their line and voluntary sot and deed, as written,
Attachment 5 to the Application to Tender Shares: Transfer of Shares from Decessed Stockholders to Harrier Heirs	(c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and its sensare that any transfer of the same is efficied in the slock and transfer book of 4C.0M	NUTINESS. WHEREOF, I have hereunic sel my hand and efford my notatal and on the data and it he pice above written.
Documents to be submittad:	and in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;	
Original cardinate(s) of the deceased stackholar alares of stock Cardinate and the Death Cardinate Cardinates from the Complications of Internet Revenue extends to the payment (or Reampoint from payment) of the activation takes and the take and	(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	Book.No. Series of 2023
• Ortification term the Comfissioner of Internal Revenue attesting to be payment (or taxangle from payment) (or the estate tax, as repaid by the Ringhen taxanut learning Palagine Entenang and Carlot attest at the Ringhen taxanut learning the Entenang and Carlot attest at the Ringhen taxanut learning taxangle attest at the Ringhen taxanut learning taxangle attest attest at the Ringhen taxanut learning taxangle attest	(9) In do or cause to be done any and all such ace and things as shall be recommany or desirable to effect the transfer of the Startis aducting the apportment of adoctivation and	Attachment 10 to the Application to Tender Bharas: kravocable Proxy
Tipe III, Section 78 of the Philippine National Internal Revenue Code have been paid. If the estatis is bas-securpt, certification to this effect should be accured from the Philippine Consultate Office	HEREBY CONFIRMING AND RATIFYING eventure which the BROKER or any of its day	REREVOCABLE PROXY Name of Tendering Shareholder), (a corporation duly organized and existing under and by
 A two-year Hear's Bond issued by a duty according company in an amburi, squivalent is the total estimated manker value of the ansate left by the deceased and the sepacial divisiont thermon for the two-year pointed. Otherwise, the new stock combusts in the name of the hears shall be initiased after a period of two years from the date of the test date of publicition of the estimativist environment and the test test. 	suffortised directors or alloers or substituta's shall do or purport to do under this introductive	whus of the laws of (country of registration), with official address at [+])[[civil status of individual Characteristics] (cationality of individual shareholder) and of lange age) (is carthership with
the name of the news shall be released after a period of two years from the date of the last date of publication of the existiguidicial perition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines	representatives or substitutiat, the from any leability and agree to indernity the latter from my cleans, damages or leabilities which may result, dendity or inderecity, from the performance of the immacilions pursuant to the terms of this Power of Attorney, which is given in consideration of the BROKER effecting the sale of the Stature as anone as opposite and in any work not liater than the BROKER effecting the sale of the Stature as anone as opposite and in any work not liater than the second stature of the stature as anone as opposite and in any work not liater than the second status of the Stature as an opposite of the status as an opposite of the status of the status and the status as a status of the status as a status of the sale of the status as a status of the status of the status of the status of the status as a status of the status as a status of	address in [] (the "Grantor"), being the registered owner of common shares of the capital stock (the "Starser") of NOLCHM PHILIPPINES, NC. (the "Corporation"), soling through its extincted representative, hereine in introduced constructs and appoints NOLDETSIME NV. (the "Super") as its proxy from the date of this instrument and until the NOLDETSIME NV. (the "Super") as its proxy from the date of this instrument and until the NOLDETSIME interview.
The transfer of a deceased stockholder's shares to higher hes(s) may be done in two ways, to wit:	BRCKER 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 estended date approved by the SEC, provided that, if the sale is now made by such date, the Intervocable Power of Attorney that automatically lapse without need of any sot on the part of the Partnership, and provided that automatically lapse without need of any sot on the part of the Partnership, and provided that automatically lapse without need of any sot on the part of the Partnership, and provided that automatically lapse without need of any sot on the part of the Partnership.	transfer of the registration of the Shares from the Grantor to Guyer rise been anected in the
1. Judicially (Prough court proceedings), or 2. Extra-subclash (court settlement of estate) Additional Decements:	further that this intercable Power of Altomey shall be governed by and construed in accordance with the laws of the Republic of the Philippines	books of the Corporation pursuant to the Deed of Absolute Sale of Shares or according 2023, with lut power of substitution, to you the Shares in the Corporation, or any adjournments thereof, which may be held during asid period, and to do and perform, for and on behalf of Centror, such acts as may be necessary or appropriate in the premisee.
 If the estate of the deceased slockholder is settled justicially, whether testate or intestate, the here is submit the following. 	This immecable Rever of Alismey is given in consistence of the BROKER effecting the sale of the Shares as soon as possible and a may even of outset than the Execution Data as defined in the Tarma of the Tande Offer Red by the Bidden with the SEC, or any standed data approved by the SEC. If the sale is not made by such data, this immodable Power of Alismey theil automacabil place without even data yeak of the part of the Partnership.	This Prozy is coupled with an interest and shaft, accordingly, be intervocable during its term and shaft be in no wey immed, suspended or revolued by the presence of the undersigned of by its representative, at any and all meetings, regular or special, of the stockholders of the
Certified its copy of the Deals Certificate Organization influences of the declarated stockholder' shares of stock.	the second	Corporation
 Latter of Administration/Testamentary, issued by the probate countioned. Cantilida his copy of the Court Order approving the disposition of the shares, the partition, or probate of will 	HYMTNESS WHEREOF his impocable Power of Altomy has been seaded on this day of2023. (Signature over Presed Name of Authorsed Signatury/se of Partnership Stockholder)	IN WITHEESS WHEREOF, the undersigned has executed this Proxy this day of 2023 at Cay, Matto Manda, Philippines.
2. If the establin is settled extraplatically, the heirs have to submit the following: * Original signed or certified true copy of the Deed of Estimutical Settlement or no.	Signatory/ex of Partnership Stockholder)	PLANE OF SELLER
Afficient of Sari-Agustance, as epidentia. The Dead of Exmitudeal Soltement on the Afficient of Sari-Agustance, as applicable, must be regulated with the Regular of Deads of the decident's test troom motiones. • Affant of Phyladiation of the motion of the saturbas subtrement is a mergage of	Signature over Protect Names of Winness Signature over Primed Name of Winness Administration is to the Appendix due to Tamote Dimensional Form of the Specific Sprature Card	TRe [4]
general circulation, once a week for three consecutive weeks.	Allactioned is the Apeciation of The Specimer Structure Cerd	(Pranton)
authenticated by the proper officer of the Philippine Emberry or Consultin.	Such Transfer Service, Inc.	Attachment 11 to the Application to Tender Shares Special Power of Attorney
Attachment 6 to the Application to Tender Bhans: Instructions to Brokers and Latite to the Tender Offer Agent	phylodical Lands and	SPECIAL POWER OF ATTORNEY
INSTRUCTIONS TO BROKERS	at	KNOW ALL MEN BY THESE PRESENTS:
In connection with the tender offer by HOLDERFIN B.V. (the Bidder) to acquire common shares	and test)	That I, [Hame of Tendering Shareholder], [a corporation duly organized and existing under
In connection with the tender offer by HOLDBHFM 8.V, the Bidder (b accure common Marker in HOLCBM PRILEPINES). NO: (RCLM or the Company), the following and the sock transfer publications for brokens who hold shares of their cleants in the Company under their respective. Philippine Depositary, 5 Trunk Core, (PDTC) accounts (the Markingking Brankers).	Avera (Mari)	That I, (Name of Tendering Shareholder), (a corporation duly organized and existing under and by virtue of the tens of (pourity of registration), with official address at ())(((or) status of undrived Shareholder), instantisty of undrived an abarrisokier) and of legal app (is pouritority with address at (-)) (the "Principal"), do hendy name, constitute and appoint, (v), through any with address at (-)) (the "Principal"), do hendy name, constitute and appoint, (v), through any
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THE PHILIPPINE STAR TUESDAY | JULY 18, 2023

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NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

EXHIBIT E

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

All holdens common alterns of the Congumy (the "Common Shameholders") are tempty notified that on 10 July 2022, Maternin B.V. (the "Bidder") Aind a Tander Offer Report (SEC: Form 19-1, including any and all of its enverse, subbits and schedules) with the Commony, the Socialities and Exchange Commission ("SEC") and the Philippine Social Exchange ("PSE").

The Bicker is prepared to acquire from all shareholders of record it mongh is put rotarizely render other (the "Tender Offer") all issued and calcinating Common State an not beneficially held by the black, funcion Cemere Holding, Composition (1/LCH, Carlos Holdings, The ("Cenneo", logether with the Bidder and UCHC, the "Propose 25,500,353 Common Shares, representing approximately 550% of the cital asso outstanding Common Shares, representing approximately 550% of the Propose objectively hold is alsa 35% of the Company's assard and outstanding there, who more stary sortilion under the voluting holding in feel of the 75% to apply for a vo-dering of the Company's assarding from the mole start of the 75% to balance ().

ground of the Tender Offer

29 June 2023, Sumbono Osaka Carment Co. Ltd. ("Burnitomo") transferred 1952,725 Common Starms (the "Sumitorino Shares") equivalent lo 9.225 of the Compa ed and outstanding capital stock (the "Sumitorino Block Bale") to the Bader.

and and outstanding capital alloss (the Shammann announce provide a state of the Company's Public Devineship Report as of 28 June 2023, 125,577,360 common and on the Company's Public Devineship Report as of 28 June 2023, 125,577,360 common d sublanding Common Shama an hoft by the public, Natowing the completion of the analysis of the Company's Report of the Shammann and the Shammann June 2014 (1998) and by the RSE (1998) the MSO). Considering the the the terminann public board (1998) and by the RSE (1998) the MSO). Considering the terminann public board (1998) and by the RSE (1998) the MSO). Considering the terminann public board (1998) and by the RSE (1998) the MSO). Considering the terminann public board (1998) and by the RSE (1998) the MSO). Considering the terminan public board (1998) and by the RSE (1998) the terminann public board (1998) and the RSE (1998) the terminann public board (1998) and the RSE (1998) the terminann public board (1998) and the RSE (1998) the terminann public board (1998) and the relation processing statust the Company terminant public board (1998) and the relation of the remaining shames in the Company terminant public board (1998) and the relation of the remaining shames in the Company terminant public board (1998) and the relation of the remaining shames in the Company terminant processing to voluntary terminant and the of the remaining shames in the Company terminant processing to voluntary terminant terminant public board (1998) and the relation of the remaining shames in the Company respective to voluntary terminant terminant terminant public board (1998) and the terminant t

Et Nemonardum CN No. 2020-0104 ("Amended PSE Volumbary Delisiting Rules") mount at a lander offer be conducted prior to the tilling of a pattern for voluntary delisiting of lais term supported by atternets operior or valuation report, usary per laur value or runger of i laure of the field shares. Further, the Anended PSE Voluntary Delisiting Rules mouses to laure of the field office. Use persons proposing delisting must have acquired a taxat 35%, a subside of outstanding operate allocate of lated company for delisting, subject to compliant of the office mountaries. Joint Amended PSE Voluntary Delisiting Rules.

The lander offer is being conducted by the Bidder in view of applying for the Delating, with the Bidder and UCHC and Cernos as proponents. Through the conduct of the Tender Offer, the Bidder hops to accura all sized 2976.368 Common Stears representing approximately (0.2%) of the occasioning lasted shares of the Company, teaching in the Proponent calded/with holding all benef 50%, of the Occasion the Company, teaching in the Proponent calded/with holding all benef 50%, of the Occasion the Occasion of the Occasion to accurate the holding to an offer of the Occasion the Occasion of the Occasion of the Occasion to accurate the holding to an offer of the Occasion the Occasion of the Occasion Not the Company's second and outside Amended PSE Voluntary Delisiong Rule

All of the directors present at the meeting of the board of the Company, include independent directors, approved the Delisting on 29 June 2023.

Ner understands that the Company intends to call a special Sharsh 30 August 2023 for purposes of approving the Delisting

should 30 August 2023 for purposes of approving the o biassing. In the associated operations of the increase Other and the approval by the PSE of the stand, all of the stand risk balance of the increase Other and the detailed from the PSE. In the other of the Common Statement free Organics having Statement and the detailed and and the increase of the other of the Occupies having Statement and the other statement of the and Destatement, the common balance may no longer be lated and and and the there of the PSE. In the other on any capeting part of Trades Other Statement to the other of the PSE, the other other one of the other of the other other in the statement of the and Destatement in addition in the other of the other other other the Report, named of the statement of the other other other other other other other the Report, named of the statement on the other other other other other other other the particular other the report of the PSE. Also Destatement to be and the other other other other other the report of the particular other other other other other other other other other the report of the particular other other other other other other other other other the report other the report other the report other the report other othere other other other other other other other other other oth

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ation of the Tender Offer Price

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

on 2(2) of the Amended PGE Volumery Design Rules request that the Boder mate a in other built of the remembry equity securities to all the remaining alcoholders of the register of the processing security securities to all the remaining alcoholders of the register of an and security of the security of the security of the security of or or exclusions that the common States is related to an independent ferencial enter if security alcohold the 'RA' is not compared in the security of security for algorithm of the Common States is related to the State Chier (the security for all security of the Common States is related to the State Chier (the security for algorithm of the Common States is related to the State Chier (the securities Regulation Costs). The Ferences Deprint Period is included to the common States (the common States State) is and the security to securities Regulation Costs. The Ferences Deprint Period values of the Common States Durity for a States State of of views as well as the restriction values of the Common States Durity for a States State States Chier The States Durity Ference values (the security security all the security of values of the Common States Durity for all security bard of the security and the formates Outprint and the security and the security of values of the Common States Durity for all security bard of the security and the formates Outprint and the security of the security of the security security security security formation allocations that the respect of values of the Common States Durity for the security security security security security security security for the security security security security security security security security for the security security security security security for the security security security security security for the security security secur could of view as well as ope of P4.73 to P5.33 pe

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

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

on Shems: PS.33 per share

Tender Offer Price represents a 37 70% premium over the last closing share price of the Contrator Shares on June 29, 2023 of #3.87.

The Tender Offer

The terms and conditions of the Tencys Offer are set out in Exhibit A to the Tender Offer Report (ine "Terms and Conditions"). Under and addect to the Terms and Conditions the Biolosis is conducting the Tender Offer for the Tender Offer. Shares, as the Tender Offer Price, which is parallele to cash or by check in accordance with the procedures set forth in the Tender Offer Report.

The Tender Offer will start al 8:00 errs on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), ouring which any landsting shareholder of the Company may other all or a portion of their Common Sterrer in the Company for ecceptions by we asis to the Bidder in activitative with, not avaged to the items and constants of VMT Finder

Weind, preparise to the right of the Bidder (wolpick to proc approval by the SEC Weind, preparise (Other Period), tabled are of the burness doing surger the period of 19.04/2023, the commencement of the Tender Other Period and 6 September 2023, the common basis (as defined in the Tender Other Period and 6 September 2023), this common basis (as defined in the Tender Other Report, the period shall be stress without meed of approval of noticity by the number of basinasa days comesondray foreis which were declared as rem-working holdings. A Toutiness day' means any Nationa meed on the function of the Network of the Section are required to be open National Material, Philippines.

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r Service, Inc. r: Ricardo D. Rag

(832) 5403 2410/ (832) 5307 5007 34F Unit D, Ruike Paole: Tower 6764 Ayna Ave Marcas City Philippenen

or inquiries on the Tender Di Nervice, Inc.

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plication Forms together with all documentary requirements order Offer Agent nol latar than 12:00 pm of 30 August 2023. For inquiries about the number of Common Shares of a shareho

To the St neter Aurent:

ter Service, Inc. Mr. Ricerdo D. Regala, Jr. rdregela@stocktranater.com ph

Stock Transfer Service, Inc. 34F Unit D, Rutino Peolfe Tower 6764 Ayata Ave. Makati City Philippines

ne (632) 6403 2410/ (632) 5307 5037

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In addition

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following:	following:
1. Certified true copies of the SEC Recentration. The Island Adictes of	1 Two (2) valid identification cards

Certified true copies of the SEC Registration, the takes! Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof containing the photo and sp signature of the shareholder. For shareholders acting lincoigh an attorney-in-fact, a duly notarcing invocable Rower of Attorney substantially in the form preacticed by the Biodow (M B. Endowsement of stock partificate/s must be made by the stareholder must be made by the stareholder

documents thereof. A notentated Secretary's Certificate 2 aubitatility in the tarm prevorted by the Bioder suffing forth resolutions of the Interfering stareholder's Board of Directors authorizing the lander and said of the Company's starters and designating the significance for the purpose

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- If you are a PANITECOMPT, Desem submit the following: Copy of SEC Registration or wing volument constitutive document of the submit/bolan-certified as true copy of the original by the Pathembip Secretary or soulvalant person having official coalities of Pathembip conds. Copy of the sidean Assiss of Pathembip Secretary or soulvalant secretaria as the copy of the original by the Pathembip Secretary or separation of the sidean Assiss of Pathembip Benders the Secretary of the sidean Assiss of Pathembip Benders the Secretary of the sidean Assiss of Pathembip Benders Notanced Pathembip Resolution asthortcog the sales of the sidean Assiss of the secretary agratum of the signalizing autohambip for the pathembip Secretary to Be specific to (2) duy documpilabilit signalizes and statembility for the sideant consignations of the pathembip Secretary or secretariant person haves and the complex constraints. Pathembip Secretary or secretariant person haves and and could by the sideant constraints. Pathembip Secretary or secretariant person haves and the could by the sideant constraints.
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Any or all Tendenic Shares may be writidrawn by the relevant Tendening Shareholder at any time during the Tender Offer Period (or any extension of the Tender Offer Period) by automating a writien request for the etholement of the relevant Tender offer Period).

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nnoe, noc. Ricardo D. Regala Jr. (632) 6403 2410/ (632) 5007 5037 34F Unit O. Rutino Pacific Tower 6764 Ayala Ave Makab City Philippinee

very truly yours, OLDERFIN B.V. EXHIBIT "B" to the Tander Offer A Application to Tender Common She HOLCall PHELIPPIES 15--2200 The spectrum and is assumption in the spectrum basis of the function from the statement for Low Line of the second 2 Know the spars (initialize red to spars) initialize red to spars (initialize red to spars) initialize Summittee of the same of the same later. the same in the local division in To design the second se (1) P. Samati Barri and S. Samati A. Samati ā the other states in the second is the supervised of the second se THE O

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	Attachment 1 is the Application to Tender Bhanes:	
	Terms and Conditions of the Tender Offer	
-	HOLDERFIN B.V. (THE TROOM")	
	The Baster Holderfo B.V., was incorporated under the laws of the heltherholds and managements in regularized office accreas and principal place of business at Rosener Validherstated 41, 1124 EW, Ansampters, the Netherlands.	
2 Subject Company	Hotom Philipping, Inc. (The "Company" or "H.CM"), is corporation any organized under the laws of the Philipping, with principal office at 7th From Two World Square.	
1 Tender Diffe	Motomy His Fort Boreaco. (Figal UP) was Subject to the sense and conductors of the Tandar Offer as and Earth Reverse Testing and Exanditions). The Bobble is conducting a tender offer (the "Testing Offer") for and othering is assume the Tender Offer Shares (as before laster) at The Tender Offer Price (as defined tellow).	
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9 Tender Offer	Stock Transfor Service, IN.	
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10 Paying Agent	Block French: Ricardo D. Regala # Contact Person: Ricardo D. Regala # Talantona: +632 5403 24 (0) +632-5307-5037	
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	Delivery of each required documents 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.	
	During of each regards document in meson to per lander Ohle for the Tenter Coller Aprix that the series many only goon sclar mesors the regist con- Oble Aprix. The bisition of the trackin Ohle. Aprix means the right is means permetation or automation of any document in the increases the register, and the the bisition of the Tender Ohle Aprix to determine them with tracking. Series the welds, edgeth, and accessible of each result persons the document in the tracking of each result. Persons Aprix the series the series of the Tender Ohle.	REPUBLIC OF
losing Date	12:00 pm of 30 August 2021	KNOW ALL ME
	The Bidder reserves the right to extend the Tender Offer Period with the pro- approval of the SEC and notice to the PSE.	WHERE
	All any time balow the Execution Date, the Bolson will be able dependent, we the right to mand any specific Repletation 6 and Application (() allow not instead teams) and coatandering Common Streams, (ii) is not completed in Mill; (iii) picks any of the maganet attachments or (iv) is not validated for acceptance by the Tender Other Apent.	PHILIPPINES, WHERE Securities and and voluntary to
	The Tander Other Agent will accept an Application on behalf of the Botter on the condition that the Tandeerg Standardser has seen carefuld by the Sect. Tanada Agent as a common strainfolder of the Concerns at any time during the Tanada (the Concerns at any time to concern any time during the Tanada (the Concerns at any time to concerns any time during the Tanada (the Concerns and the time concerns any time during the Tanada (the Concerns at any time to concern any time during the Tanada (the Concerns at any time to concern any time during the Tanada (the Concerns at any time to concerns any time during the Tanada (the Concerns at any time to concerns any time to concerns at any time to concern	Company office and Carroo Ho

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alarse received aller the end of the Tender Other Penus shall be reputed, the Tender Other Penus a estimated by the Boder upon prior approval of the

which any office Applications from been reproted, in stress or a part, of each last by the Tenter Office Apert on or before the Sellivinent

end purchase of the accepted To make days from the Execution of 1 Date test on a day often from a 1 egani Tarater Offer Shares, shell be maker Date (the Sattaneed Date Over a business day. For payment a real features day, without relevan

In calls on the real business law, which features, theory to be shall be arranged by the fixture the row of it is to get fixture and the first fixture is notice realistication of the first the state of the first fixture of the state of the state of the fixed by state of the state of the state of the state of the point is the state of the fixed and the fixed and the state of the s

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payment shall be made without the Paying Agent having timely payment shall be made without the Paying Agent having timely

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provident of the Transmiss Stems may be efficient by the industry Target target and any the Trade Other Franch, to use to the pro-tice any set of any the Trade Other Franch, to use to the trade 2023 or of the data of segments of the interference of the and the frank of the data of the interference of the and the data of the second Trade Other I. The Trade of the data of the Dearthdate Costy of the Application set. We Other Apple. To an extraduces to a first of the interference etc.

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 - International Particles at the regulation and absolute legal and unar of with good and menutation line to the Tendend Shares. The ' haves are listed on the PSE and are May tradeable, validly issued, call by paid and non-tenenable.

 - Age to bard on the share to the start of the start of the light to bard the share the Tardend Shares in Upon he branks of the Tardend Shares in accordance with the Board of the share of the share to an experimental file to the Tardend Shares. He and date from any motivation as the tardend Shares. He and date from any motivation as leady and but startes all shares for even any motivation as leady and but startes all shares for any motivation as the shares. Include the shares of the shares to motivate tradend Shares. Include the light to a force of the shares. All shares all shares the shares to be registed to the shares.
 - Indends Runnon. The lender of any or all of the Common Shares by the Tandening Share which the porthade of tamalar Named by the Boost in accordance index Other does not and all not constants a branch or other defau-itations of Samahada's constants we down and particulated or generation announcement, two state, or regulatorials to the symmetry or announcement, two state, or regulatorials of the common Shares. The Tandening Samahada, or to which any of the b

 - Control Starts, file Techning Streamlast, or to which any of the Registre may be bond. The Techning Startwarts has near, understood and contain and starty registre the presents of the Techning Mapping and the start starty registre provide by the Startwarts has near. If you all a matter have and understart provide the the Startwarts has near the near and understart and the provide the technic Startwarts and the near and understart and the provide the technic Startwarts and the near and understart and the provide the technic Startwarts and the near and understart and the provide the technic Startwarts and the near and the near and the provide the technic Startwarts and the near and the near and the provide the technic Startwarts and the technic Startwarts and provide the technic Startwarts and the technic startwarts and provide the technic startwarts and the technic startwarts and provide the technic startwarts and the technic startwarts and provide the technic startwarts and the technic startwarts the Technic Startwarts and the technic startwarts and the startwarts and the technic and the Technic Startwarts technic startwarts the technic startwarts and the technic startwarts technic startwarts and the technic sta

w to the Texter Offer Agent at 6. Dend of Absolute Sele of Shares to and punctur of shares, which Chain ad with the POTC should instruct as during into confidential diverse, to Spock and Transfer Agent for 1 day securated Dend of Academic	8	Actes a	Testering in development may also be Testeri Die Agent in fer Agentation testering in development instand is bei an some die fei sing and some testering Development also is beit and testering and testering beit and the testering of the testering and the testering and advanced of the Testering and and the tester and the testering advanced of the Testering and the testering and testering and advanced of the Testering and testering and testering and advanced of the Testering and testering and testering and testering advanced of the Testering and testering and testering and testering testering and testering and testering and testering and testering and testering testering and testering and testering and testering and testering and testering testering and testering and testering and testering and testering and testering testering and testering and testering and testering and testering and testering testering and testering and
including the price and number of			Plasse relie to the Application for more details.
Agenc, submit their original stock completed Application sopether	21	Form and	The terms out out in the Tender Offer Report (SEC Form 19-1) liad with the SEC on 10 July 2023 shall form integral parts of the Tender Offer.

Copies of the Application and the Tander Offer Report SLC exhibits and annexes) may be observed from the Tander Offer consect deaths provided above.

ni 2 to the Application to Tender Shares. Form of Stravocable Power of Attorney ABACT

OF ONE Agent in the Approximent ID

RREVOCABLE SPECIAL POWER OF ATTORNEY

N BY THESE PRESENTS

EAS, (Pho Basker), hoths common shares (will a par value of P1.00 per share) of HOLCBM INC. (IRLCBI or the Company).

m: (Rucat or the Campany). EAS, (RUCATOR IN, (Ins. Blacker) has Black a Tender Other Report with the Exchange Communic (BCC), declaring the Valence not conserve through a public Exchange Communic (BCC), declaring the Valence not common the and ender in accordance with and Antipet of the Black and the Campany is the Tender Campany) by the Black Linear Center Hashing Common in the Tend Campany (In the Black Linear Center Hashing Common in the Tender Campany) by the Black Linear Center Hashing Common Resp. Ten. of 252(83):355 Common Shares (the Tanale).

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Bindler all common shares of stock in HLCAI owned by the Sala majories to the Tandar Oller and in accordance were and activation and to sign, kancula, and calver, for and on theread or the Salar, o in HLCAI events by the Salar as contemplated by the Tender Oller

- age, easouse and deliver any agreement, applications, or documents in to give affect to the transfer of the Tander Other Shares, including the D Sale covering the Tander Other Shares.
- ive any notice, request, consent, or weiver of any right, or reco communication, or act on any request, as may be required of or per powers that includes of NLCAI under the Tender Offer and any common that hereby:
- save or deliver any money or lunds due to the common der the Tender Offer and any other document contemple angle to any money so received or delivered; and,

A state of the control of the contro wy-on-Fact hill power any long to the longgoing, as hilly to all , with hill power of substitution HG all that my Adamety-in-Fa and presidents as well as those

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BEFORE LEE, a Natary Public for and in ______ON THE _____ON THE _____ON THE _____N ALLOOP _____N THOM TO BE A SHARE AND ALL AN

THESS MY HAND AND NOTARIAL SEAL ON the date and

Doc No _____ Page No _____ Book No _____ Serves of 2023

In 1 to the Application to Tander Bharse: Form of Secretary's Carolineau

REPUBLIC OF THE PHILIPPINES |

SECRETARY'S CERTIFICATE

of legal egs, (nationality), and with husiness address all after having been duly swom in accordance with lew. Hereby depose

- I am the duty elected and qualified Corporate Secret (the Corporation), a corporation duty organ estating under and by whull of the laws of the Republic of the Philosophia office at 1.1 am the duty elected
- As such Corporate Secretary, I have in my custody the papers of the Corporation, including but not limited to the Board of Directors and of the slockholders of the Corpora

3. In the (spaced) meeting of the Board of Directors of the approved the participation of the Corporation in the Tander Ofte (the Bildeim ha the common shares of Holdain Philipatine, Inc. (H Norum was present, in roder Other by HOLDER M. Inc. (HLCM or the Co Board N B.V.

and concentees or the entropy of the second second

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"RESOLVED, to sufficitize any of the above authoritand agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect of the treater of the Tender Offer Shares, including the Dead of Absolute Sale covering the Tender Offer Shares."

Name

Specimen Signa	tire
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 The above-quoted Board resolutions are in full broa and affect and it arranded, suspended, revolution or in any manner superiseded as of the da IN WITNESS WHEREOF, I have hereunic set my hand on this

					Cor		Secretary	4
Instead of	ND	SWORN	10	before me hav		-		- Hard

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SUBSC

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		THE PHILIPPINE STAR TUESDAY JULY 18, 2023
	1	
Atlactment 4 to the Application to Tender Brene Form of Alfidarit of Loss	Duty accepted and with our conformity	 Until a new stock certificate is issued in the neme of BUYER, SELLER what hold the Shares in hust for BUYER.
REPUBLIC OF THE PHILIPPINES (S.S.	Brokenge to be designated by the Bidder Date Autocidaed Semillony	 Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.
AFFEAVIT OF LOSS	Attachment 7 to the Application in Tender Shares: Attachment 7 to the Application in Tender Shares:	 This Deed may be executed in any number of counterparts, each of which when its associated shall be deemed to be an original and all of which when taken logarise shall constitute one and the same document and shall be binding on the parties as if they had used his David in Stretch from many.
of legal age, (astonality), (rivil status), and a resident of after having basis day secon in accordance with leve, do henoly decoses and state.	Partnership Resolution INREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPHES, INC.	REACTING AND THE PART AND A CONTINUE.
That I am a stochooler of HOLCIM PHLIPPHLES, INC (HLCM or the Company), owing common shares regulared under the name	the second s	Signed this _ day of 2023 in City, Maria, Philophiae.
and the second	(Name of Partnership) (the "Partnership), with address at HEREBY INTERVOCASLY APPOINTS (Name of Broker) (the "BROKER"), acting drough any of the Genebars of officient, to a start the device of Broker (the Brokership) and on the	(MARK OF SELET) THE LE Safer
Cartificate Ho. Humber of Shares		By: (Harme) (Position)
That the above-mentioned certificates of slock ware discovered missing and have not	Performantly to before, to do all acts and things whetpower requirts, necessary or comments to to done, the rung in as bootest destration of entering in a consistent on the sale of transfer of the BLAMBER common shares, had by the performance in the court of the BLAMBER is the BLAMBER is and the BLAMBER is the BLAMBER	HOLDERFIN B.Y
been found or located despite diligent search;	commenter and a second se	Buyer By: (Name)
nor in any way encumbered by new and that they are free from any Sen or anountennose.	(a) to represent and warrant, as the Partnership Intelly represents available owner of the Bobber that (i) the Ambernahigh is the sole, abcobbe, legal and but Shares and has good, valid and markatible title to the Shares, mas from any lans, and ordences, and resistiction of any tand and netters. (ii) the Partnership can and has an ordences.	(Position)
replecement of the certificates of stock mentioned above and to request the Company to take the receivery steps to prevent the negotiation or transfer of said lost certificate/s.	objection, advance claim, dispute or notice concerning its right to tender and transfer the	ACKNOWLEDGMENT
IN WITNESS WHEREOF, I have horsunto set my hand on the at at	will be able to treaty and fully exercise all rights and privileges arising from ownership of	REPUBLIC OF THE PHILIPPINES)
Afters	Shares, including but not inmited to the right to vise and receive andersort, and vity Shares are fully paid and non-essessable and there are no futher smooth payable by the Partnenhop to HLCM or to any other smithly in registed of lasis securities; and (v) the transfer of the Shares to the Bidder shall not consistue a transch of the constitutive transfer of the Shares to the Bidder shall not consistue a transch of the constitutive the other shares to the Bidder shall not consistue a transch of the constitutive the other shares to the Bidder shall not constitute a transch of the constitutive the other shares to the Bidder shall not constitute a transch of the constitutive the other shares to the Bidder shall not constitute a transch of the constitutive the other shares to the Bidder shall not constitute a transch of the constitutive the other shares to the Bidder shall not constitute a transch of the constitutive the shares to the Bidder shall not be the share other shares and the shares the share other shares the shares to the Bidder shares to the Bidder share the shares the shares the shares the shares the Bidder shares to the Bidder shares the shares the shares the shares the shares the Bidder shares the sha	
SUBSCRIBED AND SWORN TO before me thiset	transfer of the Shares to the Bidder shall not constants a branch of the order to documents of the Partnerskip or of any agreement or amagement, law, order to regulations or other issuances applicable to the Shares or the partnership or its assets of	BEFORE ME. a Notary Public, for and in on on
HEINED AL OI HEINED AL HEINED AL	properties: (b) Io sell the Shane to the Budder through the Philippine Stock Exchange (PSE) at the Tender	Name Competent Evidence of Identity
Doc. No Pege No Book No	(b) is sell the Stanes to the Bidder through the Philippine Stock Exchange (PSE) at the Tender Offer Price (as detined in the Tender Offer Report cased) (aschange (PSE) at the Tender block asias fees and charges (such as any lealing broken's commession, payles by the Partnership, as opplicable, and the tases themsof), which are for the selling shareholder's	Incern to me and to me known to be the same persons who associated the foregoing Deed of Absolute Sale of Shares of Stock, convising of pages including the page on which the Achoevedgment is written, and here achoevedged to me that the same is their free and the Achoevedgment is written, and which workshows barrowshows to proceeded.
Service of 2023	account) in account in a consistent the Terms and Conditions of the Terster Offer; (c) to sign, execute, and complete in bahalf of the Partnership any agreement or document	voluntary act and deed, as well as marine and corporation of the
Attachment 5 to the Application to Tender Shares: Transfer of Shares from Decessed Stockholders to Histfiar Heim	required in connection with or for the purpose of the sale of transfer of the Shares with or ensure that any transfer of the same is effected in the slock and transfer book of HLCM and in the system of the Philippine Depository & Trust Corp, including the Deed of	W WITHESS WHEREOF, I have hereunio set my hand and attitued my notatial have on the date and at the place above written.
Documents to be submitted: • Original certificate(a) of the decessed stochholder shares of stock	(d) to receive and arrant the savment for the Shares on behalf of the Partnership pursuant	Doc. No Pige No Bock No
 Certified me copy of the Death Certificate Certification Imm the Commissions of Internet Deather Internet in the Deather (N) 	(i) In the sale of transfer of Shares, and to deduct all expenses in relation to the sale of transfer of Shares, and	Series of 2023. Americanani 10 to the Application to Tender Sharpet
examption from payment) of the estate too, as required by the "Philophe Hellowal Internal Revenue Code, If the streamption is a movemelocit, conflictation from the proper office of the Philophe Entranspro Consults that the estate has due the Philophe Covernees turkle Tim III. Section 78 of the Philophe Hellowal Internal Revenue Code have been paid. The state is as exemptic, conflictation to this affect should be succed from Hernitery Internal for the Philophe Hellowal Internal Revenue Code have been paid. The	(ii) to do or pause to be done any and all such acts and bings as shall be necessary to describe to effect the transfer of the Shares including the appointment of substitutes and for invisiting who we detect the sale or transfer of the Shares through the PSE.	Intervocable Proxy
Contrainte Office	HEREBY CONFIDENCE AND DATIEVING exection with the BROKER or any of the duty	distance of the second se
 A two-year Har's Bond Islaued by a duty accessible bonding company in an amount equivalent to the total astimated market value of the shares left by the doceased and the supported divident the methon for the two-year period. Otherwise, the new sock contribute in 	administed directors or officers or substitute's shall do or purport to do under the immocratile Power of Atomey and holding the BROKER is directors, officies, agents, employees, representatives or substitutes, the from any leading and agent to indemity the later form any	[Name of Tendering Shareholder], is corporation dury organize and based unser what of the laws of [consider] of logitation(), who folcial andress all [ci][Civi situat of individual Shareholder], [nstionality of individual shareholder] and of logit sopi (ip permership with andress at (ci] (the "Graveto"), being the registered owner of
supposed dividends themon 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 lead date of publication of the extraguidical partition, pursuant to Section 4, Rule 14 of the Rules of Court of the Philippine.	Power of Astronomy with roboting mig provider, will degree to indervide the state time and representations or substituter, here from any result, directly or indirectly, from the performance of the learnestices pursuant to the learne of this Power of Astroney, which is given in consideration of the learnestices pursuant to the learne of this Power of Astroney, which is given in consideration of the BROKER effecting the sale of the States as soon as possible and in any went not later than the	copial stock (the "Shares") of HOLCOM PAIL/Princes, Nrc. (the "Corporation"), acting through its authorized representative, hereby intervocative and appoints HOLDERPIN BX/, (the "Boyer") as its proxy from the date of the instrument and unlil the transfer of the registration of the Shares from the Grantor to Buyer has been effected in the transfer of the registration and the Shares from the Grantor to Buyer has been effected in the transfer of the registration and the Shares from the Grantor to Buyer has been effected in the transfer of the registration and the Shares from the Grantor to Buyer has been effected in the transfer of the registration of the Shares from the Grant of Abert the Share Shares (the Shares Sh
The transfer of a deceased slockholder's shares to his/her heir(s) may be done in two ways, to wit:	Brobact structure and the set of the district as both an application of the structure distribution of the set	books of the control of the title for the view the Shares in the Contornation, all any and
1. Judically (through court proceedings); or 2. Esta-judically (cut-of-court settlement of satale).	that autorialically lapse without need of any sci on the part of the Partnenkip; and provided Author that this improceible Power of Altomay shall be poverred by and construed in accordance with the laws of the Republic of the Philippenes.	at materials, require roughest of the stockholders of the Corporation, of any edjournments thereof, which may be held during said period, and is do and perform, for and on bahalf of Granics, such acts as may be necessary or appropriate in the premises.
Additional Documents: 1. If the setate of the declarated stockholder is petited (ucloady, whether setates or insertion, the	This immediate Roward Adamey is given in consistent of the BROKER whiching the sale of the Shere's as soon is possible and in any event not user han the Execution Date as defined in the Terms of the Tervice Other these by the Bodon with the SEC, or any asserded date approved by the SEC. It has use as non-made by each sale, the Interposible Roward Adamey shall adamentary type which one of all my kick in the proficial the Roward Adamey shall adamentary and prover the Roward of any kick in the proficial the Roward Adamey shall adamentary and prover the Roward of any kick in the proficial the Roward Adamey shall be addressed to the Roward Section of the Participants.	and a second of the second and shall accordingly be lowerships during the
hers have to submit the following: Dentiled inue copy of the Death Centilicase	by the SEC. If the sale is not made by such data, this improceable Power of Attorney shall automatically lapse without need of any siz on the part of the Partonnikip.	This Procy is coupled with an instricts and saw, subortingly, or in informative or in the semi-and able is no wey limited, suspended or invokation by the presence of the undertrighted or by its representative, all any and all meetings, regular or special, of the aborholders of the Corporation.
Original carificate(s) of the declarated stocholder shares of stock Laters of Administration/Testamentary, leaved by the protein countours Carified two coays of the Count Orbit approximg the disposition of the shares, the	IN WITHESS WHEREOF this innyocable Power of Atlomey has been suicided on this day of 2023	IN WITNESS WHEREOF, the undersigned has executed the Prosy this day of 2023 at City Matto Manila, Philipshnes
 Caritos tus coy or un con ortun approving his baposion or the stame, the parties, or problem of will If the estate is satisf estage/dolarly, the heris have is submit the following: 	(Signature over Printed Name of Authorited Screation/les of Partnership Stockholder)	
· Opened around or cardinal loss core of the Dated of Faters dated Sattemand or an		PANE OF BELLER
Altidant of Salf-Adjudication, as applicable. The Denix of Exergations Selectment or the Aldies of Salf-Adjudication, are applicable, must be regarised with the Register of Denix of the Genetiant's liab known residence. • Altidant of Publication of the notice of the active's subtement in a memoryage of	Signature over Printed Name of Wayasa	Title, [e] Solar
general circulation, once a week for tives consecutive weeks	Attachment & to the Application to Tender Sherne: Form of the Specimen Signature Card	By (Marrej (Position)
Hose if the social-tokier is a non-resider, will the documents to be submitted should be duly authenticated by the proper officer of the Philippine Emblancy or Consultine.	Stack Transfer Service, Inc.	Attachment 11 to the Application to Tender Strares: Special Power of Attarney
Attachment 6 to the Application to Tender Stares: Instructions to Brokers and Letter to the Tender Offer Agent		SPECIAL POWER OF ATTORNEY
INSTRUCTIONS TO BROKERS		KNOW ALL MEN BY THESE PRESENTS:
In connection with the tender offer by HOLDERFIN B.V. (the Bidder) to seques common element in HOLCEM PHELEPINES, INC. (HELCEM or the Company). The following are the solid kineties guidelines to trockers who hold shares of their clients in the Company under their respective guidelines.		The II. There of Transfering Bitanticology (a cooperation due) consistent on a mission pulse and by visite of the same of locative of conglitational, with ordical address of 12/2014 bitata individual Shareholder, (a holovely of individual shareholder) gain of regal age (a partmentio with address at (2) (are "Holdger)), to here/u name, comstate and approximative (2) through any one of its designation representative/Macroni, including, but not thread but is an of pulse.
Philippine Depositary & Trust Corp. (PDTC) accounts (the Participating Brownes).		with address 41(-)(the "Principal"), do hereby runne, constitute and appoint, (-), through any one of its designated representative/infamont, induded, but not immed to to be my true and lawly stormey-shadt for me and is my name, place, and staat, to do and perform the
The Bibber is proposed to scales we refuse one preserve is devices on the first of the Tender Offer. This is an even interval in accordance with the Tender offer. The Tender Offer Starss consist of all leaved and oussanding Common Shares other than those to the down the down the down the down of the Tender Offer.	vie (19 ed. (1944) Aliansi Konstanti	and a second of the second of
had (brankbash) by the Bioter, Uwon Cammer Holding Corporation and Camino Hearting, Inc., or 255,590,353 Common Stanse (In: Tender Offer Stanses), The considering for the Tender Offer Stanses shall be 1F5.55per share (In: Tender Offer Price), excluding uny customary saling charges and any saling troker's commission and issues thereon rule of which shall be for a strateging "sweholder" account), payable in clash by check payments beginning on the strateging "sweholder" account).	Second Second 2	 To execute and life on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bunau of Infernal Revenue ("BMT), is connection with the application for the learning of an allectricic connections."
Sedament Dee	the Exception Automatic and Second Real of Lynches Springers	Cartificate Authorizing Registration ("eCAR") in respect of the sale by the Principal of all its rights, interest in and title to Common Shares in Holdim Philippines,
Participating Brokers should inform their clients that all shareholders of the Company are slightle to participate in the Tander Offer. The Tander Offer Pacied shall begin at 8:00 AM, on 10 AM, 2023 and that 12:00 PM of 30 August 2233. Only those shares slichtsricipally transferred as of	Surger sur Enfolderen eine feine für seine Berger auf der eine Berger auf der eine Berger auf der eine Berger auf der Berger a	Inc. (The "Company") to Holderin B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on I-L with Matcharty to execute, sign and submit any explositations, tax metames, and downersis as may be
222 and wind at 12:00 P.M. of 30 August 2223. Only those shares electronically transferred as of 12:00 P.M. of 30 August 2222 to the bottamage to be designated by the Stoke are adjusted for the Tandar Other Strandolders of the Company may withdraw the transmit securities any lime during the Tandar Other Flands in accordance with the procedures and out in the Tandar Other Report.	Non-Anal Appendix Security Off This is sub-Security Guid-Sefa . Sectionals Montena, Lab-Ling	required by the BIR and other government egencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any
	Ap (anyone byposed by) Common (Print Advanted to up anyonics in theme.	Izzes, surchinges and penallies in connection with such such Transaction; 2. To execute, the with and submit to the appropriate Bill offices such application for the
Should their cleans with to participate in the Tander Offer, the Participating Solivin Mould request such cleans to issue a formal instruction for and Participating Boleven to instrumidate transite held Contrant Share in the Contranty to the Undrange to be despired by the Bibler who will act as catedoan for such Common Shares. Changes for withdread and/or Hit Bibler with the for the Participating Bibler's account.	u w	 CAR and/or other documents as may be required in the processing of the above explication with the various officer of the BIR;
For orderly transfer and accurate tracking, the Participating Brokens should deliver an originally- aligned leater to the Tender Offer Agent (in substantially the stacked form) daing the stack number of Shares being transferred under the Tender Offer.	• •	 To accept and receive the sCAR 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
LETTER FROM PARTICIPATING BROKERS DELIVERING SHARES OF THEIR CLIENTS	a	be required, in connection with the above filings and application for the eCAR; and
Te	*	 To execute, sign and deliver any and ell documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the admonstration actions.
(Brokenige to be designated by live Bubber) (Address)	Attachment 8 is the Application to Tender Sharwa: Deed of Absolute Sale	HEREBY GIVING AND GRAVITING unto the said representatives full power and autionity
(Cene) Allertion: (0)	DEED OF ABBOLUTE SALE OF SHARES OF STOCK	to do and partism every asis and deed and thing whatsoever requisite and nectessary to be done in and about the premises, as hilly to all killenia and purposes as the Principal might or could out presonally present, twetty natilying and confirming all that the Principal's
Medenes/Centemen	MADE: This 2023 In City, Matrix Manlie, Philippines.	representatives shall lawfully do or cause to be done by while of these presents.
(Name of Participating Broker or Custodian) is delivering common shares of HOLCIM PHILIPPINES, INC.	PARTIES: BELLER: Disne of Shareholdert is concession due constant	IN WITHESS WHEREOF, I have hereunto set my hand this day 2023 in the City of Matalia
(HLCM of the Company) from our claims who wish to participate in the Tender Other by HOLDERFIN B.Y. (the Bilder) under the Tenns and Constitute of the Tender Other (Exists A' of the Tender Other Right, them is SEC Form 16-1, and any and all of as annease, exhibits, and	and existing under and by vidue of the laws of (country of	INAME OF TENDERING SHAREHOLDER
schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to set and authorities	Individual Shareholder), [nationality of individual alteratividar] and of legal apolytic partnership with address et [-1].	Principal Thir [v]
you to sait Pases shares to the Bidder for the Tender Offer Price Indicated in, and subject to, the said Terms and Conditions of the Tender Offer Price Indicated in, and subject to, the calabidateity by you will each three that the institute of these common shares will be their offer	BUYER: HOLDERFIN B.V., a corporation duty organized under the large of the haltherands, with receivered office address	θγ
to the Ridder has been effected	News of the Helhenbrands, with regulatorial office address and provided splexe of business and Honmer Vescharstraat 41, 1054 EW, Amstandaw, the Henbertanda	ACKNOWLEDGMENT
Thank you. Vary tudy yours,	NECITALS:	REPUBLIC OF THE PHILIPPINES) 15.5.
Brokarts/Custodian's Name POTC Account No.	A SELLER appears in the records of Holders Philippines, Inc. (the "Corporation"), a corporation day organized and existing under and by virtue of the laws of the Republic of The Philippines. Inc. (the "Corporation") and the Corporation of the Republic	
By:	A SELLER appears in the incomts of Healthin Philippines, loss, the "Corporation") is of composition of an opposition of the Philippines, and any opposite of an opposite of the Philippines, and the second opposite of the Corporation where of the Corporation where of the Corporation where of the Philippines, second opposite of the Corporation where the philippines, second copacity.	BEFORE ME, a Notary Public, for and in Im
Signature over Prinked Name of Authorized Signalonyles	Copies of the Stock Certificates are etleched as Annause "_" to "_".	Name Competent Evidence of Identity
Telephone Number :	9. SELLER has offend to assign, transfer and convety of	known is me and is me known to be the same perions who associated the toregoing Special Power of Allismey consulting of pages including the page on which the Achorologications is written, and they achorologicate on which the sind
Fax Number		voluntary act and deed, as well as that of the corporation ferrein represented.
ACCEPTANCE AND CONFORME The Tender Offer Agent Tendby accepts common alteres of HOLCBM	AGREED TEAMS AND CONDITIONS: 1. Fis and in consideration of PE33 par common stars or the total amount of	IN WITHERS WHEREOF, I have hereunic set my hand and allowed my indusial and on the date and all the place adore written. Don Mo
PHEJPHNES, INC. from the foregoing index and shall hold these shares in custody under the terms and conditions of the Tender Offer.	SELLER, the SELLER hands Price") receipt of which is astronated by the SELLER, the SELLER hands attacking and uncordinately sangra, treaters, and powers the Shares to Burker the storm all lens and encounterpose.	Don No Book No
	and the art think of	Series of 2021
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