SEC FORM 19-1 TENDER OFFER REPORT

Check the appropriate box:





Amendment

Items amended: 1, 2, 3 and 4

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

HOLCIM PHILIPPINES, INC.

(a) Address of Principal Offices and Postal Code

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

(b) SEC Identification Number (c) Industry Classification Code (SEC Use Only)

026126

(d) BIR Tax Identification Number

000-121-507-000

2. Name of Bidder

HOLDERFIN B.V.

(a) Address of Bidder and Postal Code

Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands

3. Title or Class of Securities Subject to Tender Offer

Common Shares (PSE: HLCM)

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

- This Tender Offer Report has been lodged in respect of the subject company: Holcim Philippines, Inc. (PSE: HLCM or the "Company"), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634, Philippines.
- 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.
- 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, due to prevailing market and other conditions, it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company preparatory to the Company's voluntary delisting from the Main Board of the PSE.

The Tender Offer and Voluntary Delisting

- 7. Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.
- 8. Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of the listed company for delisting, subject to

compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

- 9. On 28 June, 2023, the board of directors of the Bidder approved the Bidder's conduct of a voluntary tender offer to all stockholders of record (the "Tender Offer") for all issued and outstanding Common Shares that are not beneficially held by the Proponents, or 325,580,353 Common Shares equivalent to approximately 5.05% of the issued and outstanding Common Shares of the Company (the "Tender Offer Shares"), subject to an independent third-party fairness opinion to be issued by ING Bank N.V., Manila Branch.
- The Tender Offer is being conducted by the Bidder in view of applying for a voluntary 10. 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 has called a special Shareholders' meeting on or about 22 September 2023 for purposes of approving the Delisting.
- 13. Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the Common Shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Common Shares to sell his/her/its Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.
- 14. The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting.

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 $\mathbb{P}3.94$ per Common Share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range versus the market price of the common shares may be attributable to several factors discussed in Sections 2.2 to 2.7 of the Fairness Opinion Report.

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

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

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

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

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

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

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

19. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol "HLCM". The high and low transacted prices of the Common Shares for each quarterly period¹ during the past two years are as follows:

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

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

Common Shares: ₱5.33 per share

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

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

Sufficiency of Funds of the Bidder

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

Tender Offer Period

The Tender Offer <u>started</u> at 9:00 am on 10 July 2023 and <u>ended</u> at 12:00 pm on 30 August 2023 (the "Tender Offer Period").

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 <u>were</u> transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 06 September 2023 (the "**Execution Date**").

Item 2. Identity and Background

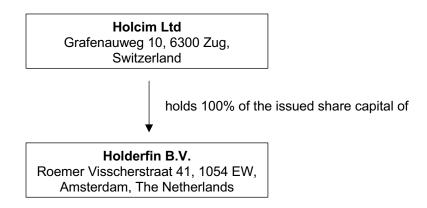
- 20. The Bidder, Holderfin B.V., was incorporated under Dutch law and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:
 - a) to finance and give credit facilities;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

registered office address and principal place of business at Grafenauweg 10, 6300 Zug, Switzerland and constitutes the Holcim group's ultimate parent company ("**Holcim Ltd**" or the "**Ultimate Parent**"). Cemco and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group.

(a) Persons controlling the Bidder:

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

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



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

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

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

² Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

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

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:

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
<u>Nollaig Anne</u> Forrest	<u>Swiss</u>	<u>Authorised</u> <u>signatory</u>	<u>Holcim Ltd,</u> <u>Grafenauweg 10,</u> <u>6300 Zug,</u> <u>Switzerland</u>

- (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.

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

(ii) During the last five years, neither the Bidder, the Ultimate Parent or any of the persons named above have been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign where, as a result of such proceeding, any of the Bidder, the Ultimate Parent or the persons named above, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

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

Purpose of the Tender Offer

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

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

Plans or Proposals of the Bidder

27. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:

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

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

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

On 08 September 2023, the Bidder received an order issued by the SEC (the "Order") directing it to commence a second tender offer period for the remaining Shares of the Company, that are not beneficially owned by the Proponents as of the Execution Date, within 20 calendar days from the receipt of such Order, or by 28 September 2023 (the "Second Tranche"). The Bidder intends to conduct the Second Tranche on the same terms as the Tender Offer. Disclosures on the specific terms and conditions of the Second Tranche will be made in due course.

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:

Following the close of the Tender Offer Period, 233,813,085 Common Shares, representing approximately 3.62% of the Company's issued and outstanding Common Shares, were tendered pursuant to the Tender Offer and were purchased by the Bidder on the Execution Date (the "Tendered Shares"). The Tendered Shares were purchased at the Tender Offer Price with a total transaction value of ₱1,246,223,743.05.

As of 06 September 2023, the shareholdings of each of the Proponents is as follows, subject to the issuance of certificates authorizing registration issued by the BIR:

Name	No. of Common Shares	<u>% to total amount of</u> Common Shares
Union Cement Holdings Corporation	<u>3,906,425,506</u>	<u>60.55%</u>
Holderfin B.V.	<u>1,997,216,806</u>	<u>27.33%</u>
Cemco Holdings, Inc.	<u>456,689,560</u>	<u>7.08%</u>
Shares held in trust by nominee directors	<u>4</u>	<u>0.00000062%</u>
Total	<u>6,360,331,876</u>	<u>98.58%</u>

29. 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

30. 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.

31. 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

32. 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.

33. 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 8 September 2023.

HOLDERFIN B. OIN By: Vincent Christiaan Hartman Directeur

Albonar

Robin van Voorst Authorized representative

SEC Form 19-1 February 2001

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

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

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 **Tender Offer** For Certificated or Scrip Shareholders

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

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) 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).

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 through the Tax Consultant is hereby authorized to file the <u>relevant tax</u> returns, 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 E 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.

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

22 <u>Tax Consultant</u> 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> wc.com
<u>Maan Loveria</u>	<u>+63 966 570 7033</u>	<u>maria.angelica.loveri</u> <u>a@pwc.com</u>
Rachel Sison	<u>+63 917 862 0922</u>	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		
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).

	APPLICA	TION 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	the beneficial owner of such HLCM Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either				
case, the Applicant), hereby applies	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 neede	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 Tanala da Obarahalda a da Carta	and the design of the second sec				
•	receive their het proceeds via bank trans	fer must accomplish the Authority to Credit E	Sank Account OF Fendering Shareholders		
below.					
TOTAL			Ð		
IOTAL			F		
	ACKNO	DWLEDGEMENT			
Tender Offer Ag	gent'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,	By executing this Authority to Credit, I/We (the Tendering Shareholder) authorize the Tender Offer Agent to credit the Tendering Shareholder's account maintained				
with the bank specified below for the	net proceeds of the sale via direct depos	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		
			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					
			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	or rendering Shareholder		
Bank/Branch: 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 required.
- For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached to this (iii) Application. For 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 copies) Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a
- (v) Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue (**BIR**), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies). (vi)
- 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 Secretary or equivalent person having official custody of the partnership records. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached to this Application) authorizing the sale of the (ii)
- (iii) Partnership's HLCM common shares, designating signatories for the purpose and indicating the specimen signature of the signatories
- two (2) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records. (iv) (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, o relevant banks.	utgoing and incoming remittai	ects to receive the net proceeds via nce 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	<u>Given the trading suspension</u> , Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "Execution Date").		
		the transfer of th	le Tendered Shares is expecte or before the 5 th PSE trading da	ed with the prior approval of the SEC, ed to occur (and hence the Execution y following the end of the Tender Offer
9	Tender Offer	Stock Transfer	Service, Inc.	
	Agent	Contact Person:	Ricardo D. Regala Jr.	
Telephone: (632) 8403 2410/ (632) 5307 Address: 34F Unit D, Rufino Pacific To 6784 Ayala Ave. Makati City Philippines				
			n the Tender Offer, please ock 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	

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

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

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"), <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

<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:

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<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.loveria</u> @pwc.com
Rachel Sison	+63 917 862 0922	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				S	peci	men S	Signa	ture		
The 🛛	above-quoted	Board	resolutions	are	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 ANI	SWORN	TO	befor	re me	this	at
affiai	nt exhibited	to	me h	nis/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	D
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:
 - (a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature, (ii) the Partnership can and has full authority to transfer good, valid and clean title to the Shares, and is not aware of any objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive dividends; and (iv) the Shares are fully paid and non-assessable and there are no further amounts payable by the Partnership to HLCM or to any other entity in respect of these securities; and (v) the transfer of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partnership or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or properties;
 - (b) to sell the Shares to the Bidder at the Tender Offer Price (as defined in the Tender Offer Report dated <u>1 August 2023</u>) (exclusive of fees and charges payable by the Partnership, as applicable, and the taxes thereon), which are for the selling shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;
 - (c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same is effected in the stock and transfer book of HLCM and/<u>or</u> in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;
 - (d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares; and
 - (e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substitute/s and /or broker(s) who will effect the sale or transfer of the Shares through the PSE.

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

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

- 2. IRREVOCABLY, AUTHORIZES, CONSTITUTES, AND APPOINTS Isla Lipana & Co ("PwC Philippines"), with office address at 29F AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City, through any one of its designated representatives/liaisons, including, but not limited to, Maria Lourdes Lim, Maria Ana Angela Simpao, Maan Loveria, Rachel Sison, Charilyn Caliwag, Pauline Landicho, John Isaiah Arojado, Pacifico Toledo, Kent Cabiling, Joel Mirando, Manny Talantor, Joseph Cardeño, Matt Pajarillo, Glemund Hocson, and Christopher Tubaña, to be my true and lawful attorney-in-fact for the Partnership and in its name, place, and stead, to do and perform the following acts from and after the date hereof:
 - (a) <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 CAP	RD	INDIVIDUAL	
		CORPORATE	
		DATE:	
NAME (PRINT)			
ADDRESS			
ΓΙΝ	TEL NO.	EMAIL ADDRESS	CITIZENSHIP
FOR INDIVIDUAL APPLICANT	 S:		
	1)	1)	
Specimen Signatures (Please sign twice)	2)	2)	
For Corporate Applicants: Use Reverse Side of Spec		2	ignature Verified:
company. For your protection STOCK TRANSFER SERVICE, II	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: C TOWER,	
For Corporate Applicants On	iv.		
	Corporate Officers a	uthorized to sign and endorse	
Name & Positi	on	Specimer	Signature
1)	1)		
	2)		
2)	1)		
-,			
3)	1)		
	2)		
4)	1)		
	2)		

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

DEED OF ABSOLUTE SALE OF SHARES OF STOCK

MADE: This <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:	
Position:	
With my marital consent:	
Name of Spouse:	
HOLDERFIN B.V TIN:	
By:	
Name:	
Position:	
ACKNOWLEDGMENT	

REPUBLIC OF THE PHILIPPINES)) S.S.

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

Name	Competent Evidence of Identity

known to me and to me known to be the same persons who executed the foregoing Deed of Absolute Sale of Shares of Stock, consisting of _____(___) pages including the page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.

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

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

Attachment 10 to the Application to Tender Shares: Irrevocable Proxy

IRREVOCABLE PROXY

, [a corporation duly organized and existing under and by virtue of the laws of , with official address at]/[(civil status (nationality of individual shareholder) and of of individual Shareholder), _____ 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

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
	_, po	ersonally	appeared	the t	followi	ng:	

Name	Competent Evidence of Identity

known to me and to me known to be the same persons who executed the foregoing Special Power of Attorney consisting of _____ (__) pages including the page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.

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

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

EXHIBIT C

SECURITIES AND EXCHANGE COMMISSION

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

CC: Holcim Ltd. 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	If you are an INDIVIDUAL		
SHAREHOLDER, please submit the	SHAREHOLDER, please submit the		
following:	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	 Two (2) duly accomplished signature		
Sheet (GIS) filed with the SEC or any	cards containing the specimen signature		
equivalent documents thereof and	of the shareholder and verified by his		
certified as a true copy of the original by	broker (the name of the broker and the		
the Corporate Secretary or equivalent	broker's signatory must be specified) or		

persons having official custody of corporate shareholder's records.

- 4. Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
- 5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on <u>Execution</u> Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
- 3. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("**BIR**"), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- 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 The Manila Times www.manilatimes.net

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

AFFIDAVIT OF PUBLICATION

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

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.phiTenderOffer and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of HLCM.

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

Very truly yours,

On behalf of HOLDERFIN B.V.

MT - June 30, 2023

mes, a newspaper which is published Printed in English and Edited in Metro circulated nationwide daily from Monday to postal address at 2/F Sitio Grande, 409 A. enue, Intramuros, Manila

attached TO HOLDERS OF COMMON OF HOLCIM PHILIPPINES, INC.

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

this a line of this Affidavit in Manila, this a line of the second secon

EDEN F. DEL ROSARIO Affiant

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

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Book No	7
Series of 20	23

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ATTY. ROGELIO .. BOLIVAR NOTARY PUBLIC valid For Until 2023-2024 Commission No. Adm. Matter No. NP 204 (2023-2024) IBP O.R. No. 132134 MD 2023 & IBP O.R. No. 133076 MD 2027

FTR O.R. No. 2463255 D 12/31/2023 Roll No. 33832 TH# 129-871-0C.
 MCLE No. VI-0029563 velici until 12/31/23

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

Exhibit G



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

3 July 2023

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

Dear members of the Board of Directors,

FAIRNESS OPINION AND VALUATION REPORT

I. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

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

Holcim Philippines, Inc. Fairness Opinion and Valuation Report 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

Holcim Philippines, Inc. Fairness Opinion and Valuation Report 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

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

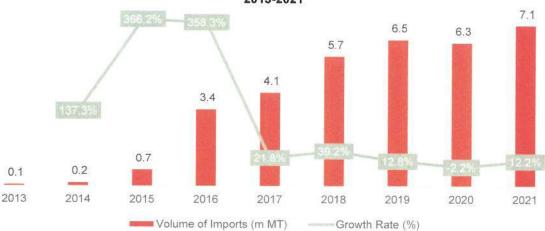


Rated Mill Capacity vs. Cement Demand (m MT) Mill Utilization Rates (%)

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.

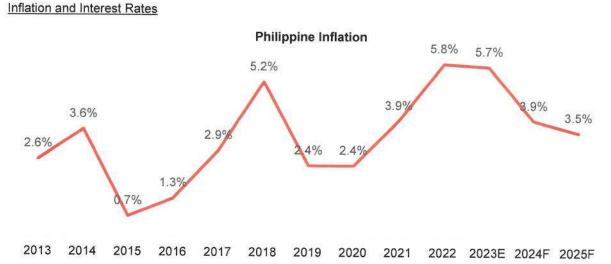
The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 28.1m MT during COVID before recovering to around 33.5m MT in 2021 as activity in construction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



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

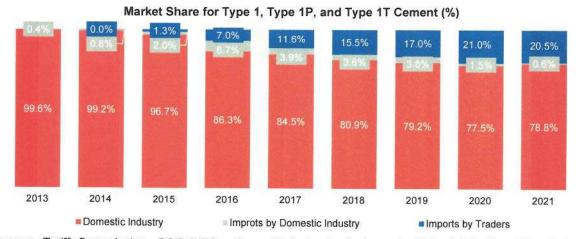
After years of low inflation, Consumer Price Index ("**CPI**") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between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

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

Regulatory Changes

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

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



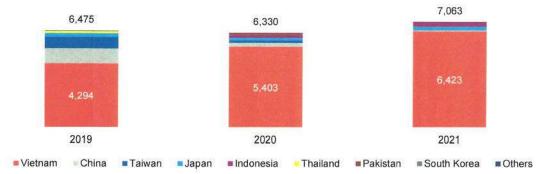
Sources: Tariff Commission, BOC-EIEDs, Consolidated submissions of APO, Solid, Republic, Holcim, Northern and Eagle Note:

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

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

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

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



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

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

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

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

2.3. Comparable companies analysis

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

Table	2: HPI	compar	able	com	panies

Name	Country	Market Cap		EV/MT	EV/ EBITDA	P/E	P/B	EBITDA Margin	NI Margin	ROAE
		USD.m	USDm	USD	2022	2022	2022	2022	2022	2022
Cement										
PT indocement Tunggal Prakarsa Tbk	Indonesia	2.364	2 143	84 1	10 1x	18 5x	1.7x	16 7%	11 3%	9.2%
Siam City Cement Public Company Limited	Thailand	1 195	1.781	67 0	9 7x	22 3x	1.2x	11 2%	3.7%p	5 0%
Malayan Cement Berhad	Malaysia	835	1 504	59 9	13 4x	56.9x	0 7x	15.5%	2 0°0	1.2%
PT Solusi Bangun Indonesia Tbk	Indonesia	764	945	63.6	5 9x	13.0x	0 9x	16 7%	6 8ªø	7 3%
PT Semen Baturaja (Persero) Tbk	Indonesia	249	306	79.6	10 0x	37.5x	1.2×	21 9%	5 0º a	3 1%
CEMEX Holdings Philippines Inc	Philippines	244	445	78 1	8 8x	nm	0.3x	10.5%	-4 9%	-2 3%
Ha Tien 1 Cement Joint Stock Company	Vietnam	224	295	39 3	7 1×	21.8×	1.1×	11.7%	2.9%	5 0%
Vicem Bimson Cement Joint Stock Company	Vietnam	62	84	22 1	4 9x	22.2×	0 7x	10.094	1.6%	3 2%
Median - Cement Only				65.3	9 2x	22 2×	1 0x	13 6%	3 3%	4 1%
Average - Cement Only				61.7	8 7×	27 5×	1.0x	14.3%	3 6%	4 0%
High - Cement Only				84 1	13.4x	56 9x	1 7x	21.9%	11.3%	9 2%
Low - Cement Only				22 1	4 9x	13.0x	0 3x	10.0%	-4.9%	-2 3%
Diversified Cement		and the second	Contraction of	10000000		11 The 19	100 March 100	CARGO CON	A.C. Walter	The other designed
The Siam Cement Public Company Limited	Thailand	11.463	21.621	N/A	17.4x	18.5x	0.9x	8.5%	3 8%	4.7%
PT Semen Indonesia (Persero) Tbk	Indonesia	2.871	3.929	N/A	7 tx	17 3=	0.9x	20.3%	6.5%e	5 2%
PT Cemindo Gemiland Tbk	Indonésia	1 079	1 772	N/A	13.1x	nm	4.0x	19.6%	0.9%	-2.3%
Hume Cement Industries Berhad	Malaysia	150	266	N/A	14 5x	n m	1 9x	9 7%	-0.1°a	0.2%
Ocon Products Public Company Limited	Thailand	68	76	NA	16 3x	17 5x	0.9x	13 6**	11.65%	5 3%
Median - Diversified Only				N/A	14.5x	17.5×	0.9x	13.6%	3.8%	4 7%
Median - Diversified Only				N/A	13.7 x	17.8x	1.78	14 490	4 2ºn	2.6%
High - Diversified Only				N/A	17.4x	18 Gx	4 0x	20.3%	11.6%	5 3%
.ow - Diversified Only				N/A	7 tx	17 3x	0.9×	8.5%	-0.9%e	2,3%
Median - All		A. C. C. C.		65,3	10.0x	20.2x	0.9x	13.6%	3,7%	4.7%
Average - All				61.7	10.6x	24.6x	1.3x	14.3%	3.8%	3.4%
ligh - All				84.1	17.4x	56.9x	4.0x	21.9%	11.6%	9.2%
.ow - All		and the second	1. 1. 1. 1.	22.1	4.9x	13.0x	0.3x	8.5%	-4.9%	-2.3%
lolcim Philippines, Inc.	Philippines	462	448	44.8	6.5×	27.4x	0.8x	13.6%	3.5%	3.1%

Source: Capital IQ, company filings

Notes:

- (2) Market data as of 15 June 2023; market Capitalization >USD 50m
- (3) Malayan Cement and Hume Cement have been adjusted using unaudited financial statements due to June audited financial statements cut-off
- (4) Enterprise value computation uses 1Q2023 net debt values
- (5) Market capitalization ("Market Cap"); net income margin ("NI Margin"); return on average equity ("ROAE")

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

2.4. Comparable transactions analysis

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

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

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

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

Announce date	Acquiror	Target	Target Country	Acquired stake	Final stake	Deal value		Production Capacity	EV/ MT	EV/ EBITDA	P/E	30-day VWAP	Notes
									0.50		1		184 140
25-Jan-23	CEMEX Asian South East Corporation	CEMEX Holdings Philippines, Inc.	PH	12ªo	90%	38	473	5.7	83.0	9.1	n m	68.5%	1
04-Oct-22	San Miguel Equity Investment (San Miguel Corporation)	Eagle Cement Corporation	PH	100%e	100%	1,878	1 791	8.6	208.3	15.3	21 3x	47 7ºo	
12-May-21	Malayan Cement Berhad	Cement Companies of YTL Cement (YTL Corporation)	MY	100%	100%	1 249	1,453	8 5	170 9	n a	22 2x	26.3%	2
12-May-20	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	900	$\partial \Delta \sigma^0$	15	150	n d	n a	35.7	n m	3 9ºe	3
21-Apr-20	Taiheryo Cement Corporation	PT Solusi Bangun Indonesia Tbk	ID	15ºo	15%e	198	1.857	14.8	125.5	15.6	30.0x	219 8ºo	
19-Sep-19	Phinma Corporation	Song Lam Cement Joint Stock Company	VIE	8ºu	800	50	667	n d	na	n a	n.a.	na	4
28-May-19	HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited	Tasek Corporation Berhad	MY	14º0	88%	23	154	n d	na	n.m.	n m	7.0%e	3
02-May-19	YTL Cement Bhd	Malayan Cement Bhd (f.k.a. Lafarge Malaysia Berhad)	MY	51°e	51%	393	890	14 7	60.8	n m	D BI	31.9%	
ledian									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				

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

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

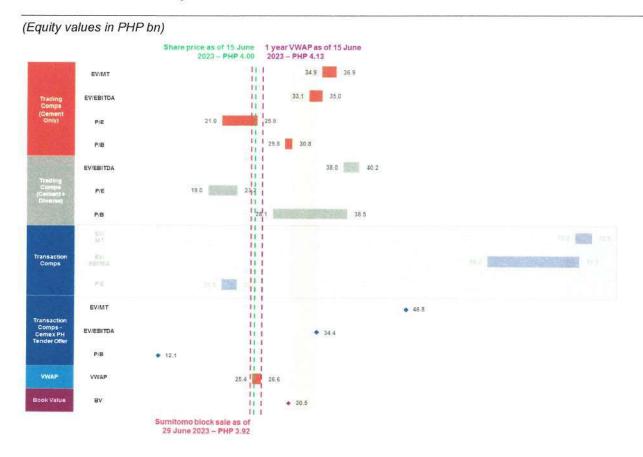
Sources: Company filings Note:

(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:

Table 6: Valuation summary – HPI



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		PHP pe	er share	
	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
a subscription of the second	P/B	4.62	4.77	2022A median and average P/B multiples of 1.01x and 0.98x
Trading Comps	EV /EBITDA	5.89	6.23	 2022A median and average EV/EBITDA multiples of 10.0x and 10.6x, and HPI's 1Q2023 Net Debt of –PHP 483m
(Cement	P/E	2.95	3.59	2022A median and average P/E multiples of 20.2x and 24.6x
+ Diverse)	P/B	4.35	5.97	Based on 2022A median and average P/B multiples of 0.9x and 1.3x
	EV/MT	10.93	11.30	 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
	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.

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_____

man LA G. MENDOZA

Affiant

SUBSCREESD 2023 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. _____; Bock No. _____; Series of 2023.

PHILIPPINE DAILY INQUIRER

MONDAY / JULY 10, 2023 WWW.INQUIRER.NET

Business Address

10, 6300 Zug, Switzerland

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Holcim Ltd, Grafenauweg

Holcim Ltd, Grafenauweg

Holcim Ltd, Grafenauweg

SECURITES AND EXCHANGE COMMESSION SEC FORM 19-1 TENDER OFFER REPORT	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,	Name Mathias Georg Gärtner
	Sufficiency of Funds of the Bidder	
Deck the appropriate box, the second se	The Bidder likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Stares amounting to a maximum aggregate purchase price of P1,735,343,281.49, as supported by the confirmation provided by MUFG Bank, Ltd., London Branch, here attached and made an integral part hereof as Exhibit C.	Mijan Gutovic
Amendment	Tender Offer Period	Jamie Gentoso
Exact Name of Subject Company as Specified in its Charter HOLCIN PHILIPPINES, INC. Address of Presides Offices and Postal Code	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 lendered their Tender Offer Shares will be allowed to withdraw such tendered	Oliver Osswald
7th Floor Two World Square, McKinley Hill, Fort Benifacio, Taguig City, 1634	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	
b) SEC Identification Number (c), Industry Classification Code (SEC Use Only)	hereto as Exhibits A and B, respectively.	Dr. Martin Kriegner
020128 0) BIR Tax Identification Number	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.	n dia mini seri putri-
000-121-507-600	For further details on the process for tendering shares, please refer to Exhibit A, "Terms and Conditions of the Tender Offer".	Feliciano Gonzalez Muñoz
Neme of Batcler MOLDERFIN B.V.	All the tendened and accepted Tender Offer Shares will be transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 05 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").	Magali Charlette Mauricette Anderson- Marchois
Roemer Visacherstrast 41, 1054 EW, Amsterdam, The Netherlands	Item 2. Identity and Background	(d) Involvement in Legal Pr
Tille or Class of Securities Subject to Tender Offer Common Shares (PSE: HLCM)	 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: 	(i) The Bidder is no named above in a
and the second second and the second s	 a) to finance and give credit facilities; 	any pending crim violations and off
m 1. Subject Company and Class of Security Subject to the Tender Offer	b) exploit intellectual and/or industrial property rights;	ana ana ana ana
This Tender Offer Report has been lodged in respect of the subject company: Holcim Philippines,	c) render services and advice in the field of finance, marketing and commerce;	(ii) During the last fiv named above has
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 Hil, Fort Bonifacio, Taguig City, 1634, Philippines.	 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 cament industry; 	body of compet proceeding, any subjected to any
The Company currently has an alithorized capital stock of P10.000,000.000.000 divided into two classes: (i) 9,960,000,000 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	 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 	or vacated, perm limiting involvement
("Preferred Shares") or P20,000,000. As of 29 June 2023, the Company's current issued and outstanding capital stock is comprised of 6,452,099,144 Common Shares. The Company's Common Shares are listed on the Philippine Stock.	0 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.	a but to Lote monthly
Exchange, Inc. (the "PSE"). None of the Company's Preferred Shares are issued and outstanding. On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") transferred its 594,952,725	21. As of the date of this Report, the Bidder has an issued shared capital of EUR 3,771,500.00 divided into 7,543 shares with a par value of EUR 500.00 per share. The Bidders' parent company is Holcim.	Item 3. Purpose of the Tender Purpose of the Tender Offer
Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sumitomo Block Sale") to Holderlin B.V. (the "Bidder").	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.	THIS TENDER OFFER IS MAN
As of the date hereol, 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	(a) Persons controlling the Bidder.	OF THE COMPANY FROM TH
"Proponents") together beneficially own 6,126,518,791 Common Shares equivalent to approximately 94,95% of the Company's Common Shares.	The Bidder is ultimately controlled by Holcim Ltd, as set out in the immediately preceding paragraph.	22. The Tender Offer is being
Based on the Company's Public Ownership Report as of 29 June 2023, only 325,577,350 Common Shares, equivalent to 5,05% of the Company's issued and outstanding Common Shares, are held by the public following the completion of the Sumitorno Block Sale, which caused the Company to	A chart illustrating the structure of the Bidder is set out below:	with a view towards delist PSE Voluntary Delisting R for voluntary delisting of its
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 lime. 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	Holdim Ltd Grafenauweg 10, 6300 Zug, Switzerland holds 100% of the issued share capital of	23. Following the Delisting, an Common Shares are no k liquidate his/herita investr transfer of the Common S
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.		(a) capital gains taxes
Tender Offer and Voluntary Delisting	Holderfin B.V. Roemer Visscherstraat 41, 1054 EW,	15%;
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 pror 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	Amsterdam, The Netherlands	(b) documentary stamp of stock sold or tran

General director iette French Anderson-

Holcim Ltd, Grafenauweg 10, 6300 Zug. Switzerland

- in Legal Proceedings.
 - idder is not aware of any conviction by final judgment of any of the persons above in any criminal proceeding, domestic or foreign, for the last five years, or ending criminal proceeding involving such directors or officers, excluding traffic ins and other similar misdemeanors.

Citizenship Position

Australian

USA

Swiss

Austrian

Spanish

General director

General director

General director

General director

General director

General director

- the last five years, neither the Bidder, the Ultimate Parent or any of the persons above have been involved in any civil proceeding of a judicial or administrative of competent jurisdiction, domestic or foreign where, as a result of such ding, any of the Bidder, the Ultimate Parent or the persons named above, were ted to any order, judgment, or decree, not subsequently reversed, suspended, ated, permanently or temporarily, enjoining, barring, suspending, or otherwise involvement in any type of business, securities, commodities, or banking.

the Tender Offer and Plans or Proposals of the Bidder

FER IS MADE BY THE BIDDER FOR PURPOSES OF DELISTING THE SHARES FROM THE PSE.

- fler is being conducted to comply with the Amended PSE Voluntary Delisting Rules wards delisting the Company from the PSE. Sections 2(c) and (d) of the Amended Delisting Rules requires that a tender offer be conducted prior to the filing of a petition elisting of listed shares.
- Delisting, any shares in the Company will no longer be tradeable on the PSE. If the res are no longer traded on the PSE, the ability of a holder of the Common Shares to rits investment could be adversely and materially affected. Significantly, any sale or Common Shares will be subject to the following taxes:
- pains taxes on any net capital gains arising from such sale or transfer at the rate of
- ntary stamp tax at the rate of P1.50 on each P200.00 of the par value of the shares sold or transferred.
- The above taxes are substantially higher than the stock transaction tax and other costs applicable 24 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.

HOLDERFIN B.V. (a) Address of Bidder and Postal Code Roemer Visacherstraat 41, 1054 EW, Amsterdam, The No

AG

(b) SEC Mentilication Number

(d) BIR Tax Identification Number 000-121-507-000

2. Name of Bidder

- This Tender Offer Report has been lodged in respect of the 1 Inc. (PSE: HLCN or the "Company"), a corporation orga Philippines, with principal office 7th Floor Two World Squ **City** 1634 Philippines
- The Company currently has an authorized capital stock 2 classes: (i) 9,980,000,000 common shares with a par value or P9,980,000,000.00; and (ii) 20,000,000 preferred share "Preferred Shares") or P20.000.000.00.
- As of 29 June 2023, the Company's current issued and o 3. 6,452,099,144 Common Shares. The Company's Common Exchange, Inc. (the "PSE"). None of the Company's Prefer
- On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. (* 4 Common Shares (the "Sumitomo Shares") equivalent a outstanding capital stock (the "Sumitomo Block Sale") to
- As of the date hereol, the Bidder owns 1,763,403,721 Com 6. Company's Common Shares and two affiliates of the Bidd ("UCHC") and Cernoo Holdings, Inc. ("Cernoo", toget "Proponents") together beneficially own 6,126,518,7 approximately 94,95% of the Company's Common Shares.
- Based on the Company's Public Ownership Report as of 25 6. Shares, equivalent to 5.05% of the Company's issued and by the public following the completion of the Sumitomo Bil fail below the minimum public float of 10% required by the F imposed a trading suspension of the Common Shares on 2 the Bidder that it will be unable to increase the required Mi the Company is unable to comply with the MPO, it may fac the PSE's rules. To avoid such involuntary delisting proce has offered to conduct a tender offer of the remaining sh Company's voluntary delisting from the Main Board of the

The Tender Offer and Voluntary Delisting

- Sections 2(c) and (d) of the PSE Memorandum CN No. Deliasting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary deliating of light shares and that the tender offer must be supported by a fairness opinion or reluation 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 9 tender offer to all stockholders of record (the "Tender Offer") for all issued and outstanding Common tes that are not beneficially held by the Proponents, or 325,580,353 Common Shares equivalent She

to approximately 5.05% of the assued and o	usunong Common Shares (a me company (me
"Tender Offer Shares"), subject to an indepen	dent third-party laimess opinio	n to be issued by ING
Bank N.V., Mania Branch.	SIDE Y DEBRING	13日本日本語

- 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 Cemos as proponen ("Deliating"). Neither UCHC nor Cernoo will participate in the tender offer but will be proponents of the Deliating. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,386 Common Shams 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 the Company, resulting in the Prop er the Amended PSE Voluntary De es which is a Ribes
- All of the directions present at the measing 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 successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the assumed and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the Common Shares may no longer be listed and available for trading on the PSE. and this may impact the ability of a holder of Common Shares to sell his/her/its Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer
- The Bidder belowes 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 tender offer for the Company's outstanding equity ounties after a successful completion of this Tender Offer.

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Tender Offer Price

- 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 (TFA') in accordance with SEC's Rule 192.6 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 Fairness Opinion Report is included in this Tender Otter 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 Farmess Opinion Report indicates a range of P4.73 to P5.33 per Common Share.
- Section 2(d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("WAP") 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 Otler Price does not include taxes and charges that shareholders participating in the Tender Otlar (such 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, spart 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 setting costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE auspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to all 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 Sharas will be transferred outside of the facilities of the PSE and the applicable tax is capital gains tax ("CGT") and the following taxas will be imposed:

	Costs	
0.0	Capital Gains Tax	15% of the net capital gain;
÷.,	Documentary Stamp Tax	0.75% of the par value
Docu Certil	mentary Stamp Tax ("DST") Return, and	penses related to the filing of CGT Returns and expenses that may be incurred in securing the alle shall be made through the execution of a Deed to Exhibit B

The tendering stateholder 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 should 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 "HLCht". The high and low transacted prices of the Common Branes for each quarterly period' during the past two years are as follows:

2023	High	Low
2 nd Quarter	4.13	3.80
1" Quarter	4.59	3.85
2022	High	Low
4" Quarter	4.40	3.73
3 rd Quarter	6.28	3.72
2 rd Quarter	6.75	5.00
1 ^{er} Quarter	6.29	5.20
2021	High	Low

Amsterdam, The 1.000 Vincent Christiaan Hartman Roemer Visscherstraa Directeur Dutch 41, 1054 EW. Amsterdam, The Nelherlands; Holdim Ltd. Martin Kriegner Austrian n/a Grafenauweg 10, 6300 Zug, Switzerland Laurent Eric Louis Jaques Holaim Ltd, SWISS Gratenauweg 10, 6300 Zug, Switzerland 11011 The executive officers of the Bidder are as follows: Citizenship Position **Business Address** Dutch Authorised Roemer Visscherstraat Robin van Voorst 41, 1054 EW. representative Amsterdam, The Netherlands **Roemer Visscherstraat** Geertje van Estrik Dutch Directeur 41, 1054 EW. Amsterdam, The Netherlands Roemer Visscherstraat Dutch Directeur Henricus Carolus 41, 1054 EW, Hermanus Lokin Amsterdam, The Netherlands; Roemer Visscherstrast Vincent Christiaan Directeur Dutch 41, 1054 EW, Hartman Amsterdam, The Netherlands: Martin Kriegner Holdim Ltd. Austrian n/a Grafenauweg 10, 6300 Zug, Switzerland Laurent Eric Louis Holcim Ltd. Grafenauweg 10, 6300 Jagues Zug, Switzerland (c) Members of the Board of Directors of the Ultimate Parent:

Members of the Board of the Directors and Executive Officers of the Bidder

Geertje van Estrik

Lokin

Name

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The members of the board of directors of the Bidder are as follows:

Dutch

Citizenship Position

Directeur

Directer

(i) The members o Name	Citizenship	e Ultimate Parent are a Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Gralenauweg 10, 6300 Zug, Switzerland
Leanne Denise Géale	Canadian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Dr. Ilias Läber	Swise	Member of the board of directors	Holdim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Hanne Birgitte Sorensen	Danish	Member of the board of directors	Holcim Ltd, Gratenauweg 10, 6300 Zug, Switzerland
Claudia Sender Ramirez	Brazilian	Member of the board of directors	Holaim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Jürg Amadeo Oleas	Swips	Member of the board of directors	Holcim Ltd, Grafenauweg 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 directions	Holcim Ltd, Grafenauweg 10, 6300 Zug. Switzerland
Philippe Camille V. Block	Belgian	Member of the board of directors	Holdim Ltd, Grafenauweg 10, 6300 Zug, Switzarland
(ii) The executive of	floers of the Ultim	mate Parent are as lolk	245.
Name	Citizenship	Position	Business Address
In Phillips Include	Comment	Durid at al the	Malain (14 Onderson

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/henits investment in the Company.

Plans or Proposals of the Bidder

PART BELINS

Business Address

41, 1054 EW.

Netherlands

Amsterdam, The

Roemer Visacherstraat

Roemer Visscherstraa 41, 1054 EW.

mr. Chree

- 27. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:
 - an extraordinary corporate transaction, such as a merger, reorganization or liquidation, (a) involving the Company or any of its subsidiaries; 10,000 1000
- (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; NERVER

- 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

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

Name	No. of Common Shares	% to total amount of Common Shares	
Union Cement Holdings Corporation	3,908,425,506	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	THE STATES	0.00000062%	
Total	6,126,518,791	94.95%	

- Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer 29. 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.

liem 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the issuer

- Other than as disclosed in this Tender Offer Report, there are no contracts, arrangements, 31 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, guarantaes 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.

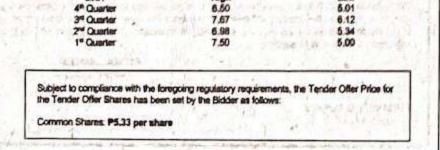
Item 6. Materials to be filed as Exhibits

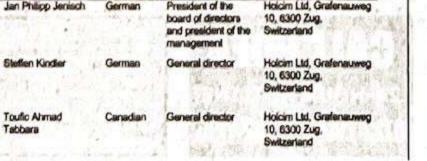
+ him. h. 100.201 33. Tender Offer Material:

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referred to in Item 5, above.

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
Constant	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 tander 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





This Tander Offer Report and each of the Tander 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 evailable during the Tender Offer Period. Contracts and Agreements:

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

MONDAY / JULY 10, 2023 WWW.INQUIRER.NET

PHILIPPINE DAILY INQUIRER

lap doit store"	A SUMMATURE	-
After reasonable ing in this report is true, o on 4 July 2023.	uity and to the bast of my knowledge and belief, I cartily that the information set forth complete and correct. This report is signed in the city of Amsterdam, The Netherlands	ALC: NO
HOLDERFIN BLV. By:	fill Anthone	
Gas van Eisifk Dirichteur	Robin van Vooral Aufhortoed representative	13 Closin
tacent er bund	Construction in the spectrum of a second state of the spectrum of the second state of	14 Accep
	TERMS AND CONDITIONS OF THE TENDER OFFER	
1 Bidder	HOLDERFIN B.V. (the "Bidder")	
1 Set in the s	The Bidder, Holderlin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.	etante statute tante
2 Subject Company	Holdim 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).	i south prints a suite
s with a set of the set of the set	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.	
and the second s	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.	15 Settler No. 15 No. 1
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 \$.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').	16 Settler
5 Tender Offer Price	The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter provided.	And a start
	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 cocurs 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 stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization	Access Ac
and a start of the	or other similar event allering the number of issued and outstanding Common	Contraction of the second

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.

Shares.

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

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

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

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

12:00 pm of 30 August 2023 g Date

Agent

The Bidder reserves the right to extend the Tender Offer Period 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 II such Application (I) does not tender issued and outstanding Common Shares, (ii) is not completed in full; (iii) tacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endomerment 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.

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

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

A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Pariod 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 Acceleration 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 s i shareholders.

An initial payment tial Payment") shall be payable on Settlem

The balance equiva Balance Amount") shall be held in escrow b within five (5) calendar days from delivery CAR from the relevant Revenue District Of authorizing the transfer of the Tendered Sha to the Bidder 10.00

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

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices. 1052011 L BUS

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
state about a monthly like h	Application to Tender Common Shares of
the strend was in south and	HOLCIM PHILIPPINES, INC.

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aster stores any successive APPLICATION TO TENDER BRAKES OF HOLCHE PHILIPPHILE, INC.

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112 ×	form an integral part hereal. The Application is impress for shownames of MOLCEP PHILIPPINES, NC. (PALCH or the
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Baller	HOLDERTH & V. Die Bilder) (hints characte dalast house, sophilize area shall have the same maning another
2 Tandar Citier Agent	to them is the Territy and Constitutes of the Territor Office (Adductment 1 to this Application)
and the second second	SO NOT COMPLETE THIS APPLICATION # YOU ARE NOT OFFERING HULE COMMON EXAMINE FOR PURCHASE
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meanings and find to have in the Tauchor	The Billion has she prepared the Tabler Offer Papers, which was bird will be Smithling and Exchange Community
She Report	(BEC), the Philippine South Exchange (PWC) and the Company on 10 July 2023 for the propose of depositing the Tandar
	Char is deal. Each characteristic is obtained to read and extensions the processing of the Tander Chiro Report and this terms
10 m m	and conditions stated Pausis and in Fils Application play to making any designs. Inquiries and express to estimate and
	sights of the Tender Offer Report rise to diverse to the Tender Offer Agent, where address and talk prove surface approx
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Strate in a state of	Application. This Application, Stightfort with the supposed attachments and tork beings, must be duty accomplicated and
and a start we have	supported by the Tander Other Agent And New Ann 12:00 F.M. of 30 August 2021, origins otherwise supergrad by the Batter
A Property of the second of	will the prior approved of the SEC. The Bitter reserves the tight to attack of visus this Application (in where or in part). The
	Application, phor borry submitted, stay be withit you an antitry is according on with the proceeding out tech in the Torons and
	Conditions of the Tender Offer The ratios of adhebawal, to be effective, must be repaired by the Tender Offer Agent Satisa
A	12 m P A of 30 August 2023.

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	Costs	2441	
1.2	Capital Gains Tax	15% of the net capital gain	18
14-	Documentary Stamp Tax ("DST")	0.75% of the par value	2
		entra e ca pa rate	

Other expenses may include upliftment fees, expenses related to the fling of CGT Returns and DST Return, and expenses that may be incurred in securing the Certificate Authorizing Registration ("CAR") The sale shall be made through the execution of a 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).

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

Tender Offer The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Pariod"), 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 ATTEND OF A Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

6 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 Abaclute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, A. 6. 40 the "Execution Date"). Sec. 10 mg

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

Tender Offer

der Offer	Stock Transle	ar Service, Inc.
A 1 4 10	Contact Perso	r: Ricardo D. Regala Jr.
2000年1月	Telephone:	(632) 6403 2410/ (632) 6307 5037
A COM	Address:	34F Unit D, Rufino Pacific Tower 6784 Ayels Ave Makati City Philippines

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

13.11	Name	Telephone No.	E-mail Address
1170 1	Michael C. Capoy	+632-5307-5037	mocepoy@stocktransfer.com.ph
AS TE	Joel S. Contez	+632-5310-1351	jscontez@stocktransfer.com.ph
line e	Maricor Biag	+632-8403-2412	mpbiag@stocktransfer.com.ph
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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.

Telephone:	+632 8403 2410 / +632-6307-5037
Address:	34F Unit D, Rufino Pacific Tower
AAA DOD.	6784 Ayaia Ave.
12-19 M	Makati City
ALC: LA LAB	Philippines

11 Company's Stock Transle Stock Transfer Service, Inc.

or	Address	34F Unit D, Rufino Pacific Tower 5784 Ayela Ave. Makati City Philippines	
	Tel No.:	+632-8403-2410	Ì
1	Contact Pen	ans: Mr. Ricardo D. Regala, Jr.	
1	Erai	rdregala@stocktransfer.com.ph	

12 Tender Offer For Certificated or Scrip Shareholders Process for shares outside

the PSE

the facilities of

Tendering Shareholders who hold slock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Biddler 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 logether 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 Bettlement Date For Non-Certificated or Scripiess Shareholders Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scriptess 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

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 sit 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 1000 submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, logether with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of 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 have been delivered to the Tender Offer Ageni, the serial number of such certificates must likewise be indicated in the written request for Tandered 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 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 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 litted 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 therato, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows: 10 Representa-Bons and Warranties of the Tendering

All information contained in the Application and its attachments are true and 0 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 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 (1) tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions With any & fre ha 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 The Property of Chicks issued, outstanding, fully paid and non-assessable.

(iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to anable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and Whetshe is not aware of any objection, adverse claim, dispute, or notice 1778 M1312 W 18 concerning its/his/her right to tender and transfer the Tendered Shares.

> M 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, tiens, 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 THE WAY LAND IN TH or other default of the Tendering Shareholder's constitutive documents (as the loss of the fact applicable) or of any agreement or arrangement, law, order, or regulations Sec. 1 applicable to the landered Common Shares, the Tendering Shareholder, or STREET YOURSEN to which any of the longoing 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, press with the sets 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 callectively 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 lassed 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 Tendering Shareholders may authorize the Tender Offer Agent in the Application Crudit Bank to credit the their designated account for the nat proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing Account of Tandering period for 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 walves 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 The terms set out in the Tender Offer Report (SEC Form 19-1) fied with the SEC on 10 July 2023 shall form integral parts of these Terms of the Tender Otlar. **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 abave.

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This Application, separate with all other required and application attactorousle as specified others for form and suffer by Tender Other Agenci and Later flam 12.00 F.M. of 30 August 2023 at the relevant address balance.

Tel ML

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	Recento B. Regela J.	
	(6227) Bellia, 2x 1.07 (6.32) 6207 6002F	200
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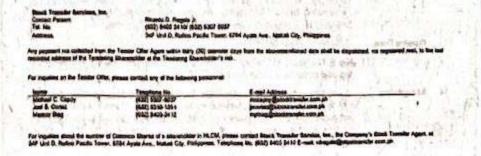
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PHILIPPINE DAILY INQUIRER

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")

The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintaine la 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, McKinley Hill, Fort Bonifacio, Taguig City 1634.
- Tender Offer Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terma 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_kd=211, fiel 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

Bidde

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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) heid 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 lendered or offered for sale their shares to the Bidder (the "Tandering 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 ortionally 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	15% of the net capital gain
1	Documentary Stamp Tax ("DST")	0.75% of the par 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 Stareholders 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

Expenses

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The Tender Offer Ageni 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 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 Relum, 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 activityries 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 Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 3

Attachment	24	the	Applicat	tion to	Tender	Shares:
	For	m of	Irrevoca	ble Po	wer of	Attorney

REPUBLIC OF THE PHILIPPINES) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS,	0		(the	Seller),	holds
and formed and one of	common shares (with a par	value	of P1.00	per share) of h	IOLCIM
PHILIPPINES INC. (HL	CM or the Company's				

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

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

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

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

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

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

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

HEREBY GIVING AND GRANTING unto my Atlomey-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 Attomey-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)

Attorney-in-Fact

Conforme:

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

same person who executed the foregoing Special Power of Attorney and who acknowledged to

<u>_</u>	74 m 1	Offer.		
		bank transfer, or relevant banks.	utgoing and incoming rem	r elects to receive the net proceeds via litance charges may be imposed by the over any costs of bank charges for
8	Entitioment	The stransholder entitled to tender	is of the Company owning Ir such Common Shares d	outstanding Common Shares shall be luring the Tender Offer Period, subject
				Offer (the "Tendered Shares").
7	Tender Offer Parled	August 2023 (the approval of the S offer all or a po acceptance by a	 "Tender Offer Period"). SEC, during which any Ten ortion of their outstanding 	0 July 2023 and end at 12:00 pm of 30 unless extended by the Bidder, with prior being Shareholder of the Company may Common Shares in the Company for contance with, and subject to, the Terms
8	Execution Date	Tender Offer Pe accordance with the Bidder via th	nod the Tendered Shares the Terms and Conditions is duly executed Deeds of	the PSE is lifted prior to the end of the scoepted for purchase by the Bidder in of the Tender Offer will be purchased by Absolute Sale on or about 6 September in the next paragraph, the "Execution
	2	the transfer of th	e Tendered Shares is exp x before the 5 th PSE trading	nded with the prior approval of the SEC, acted to occur (and hence the Execution day following the end of the Tender Offier
9	Tender Offer (*	Stock Transfer	Service, Inc.	နိုင္ ၂၀၈၇ က်ီး ၂
	Agent	Contact Person:	Ricardo D. Regala Jr.	1 C _ 200
	5 Q	Telephone: Address:	(632) 8403 2410/ (632) 5 34F Unit D, Rufino Pacific 6784 Ayala Ave. Makati City Philippines	
			the Tender Offer, pleased to Transfer Service, Inc.:	se contact any of the following
	080	Name	Telephone No.	E-mail Address
	945 - 3 141	Michael C. Cepoy	+632-5307-5037	mccapoy@stockiransfer.com.ph
		Joel S. Contez	+632-5310-1351	jscontez@stocktransfer.com.ph
	. ¹	Maricor Biag	+632-8403-2412	mpbag@stocktransfer.com.ph
	•		he Tender Offer Shares ar karage to affect the cross.	e crossed on the PSE, the Bidder
10	Paying Agent	Stock Transfer	Service, Inc.	
		Contact Person	Ricardo D. Regala Jr.	2. K.
- 10		Telephone: Address:	+632 8403 2410 / +632-5 34F Unit D, Rufino Pacific 6784 Ayala Ave. Makati City Philippines	
1	1. 8. 1	1		
11	Company's Stock Transfer	Stock Transfer	758 (2280 (259))	
	Agent	Address:	34F Unit D, Rufino Pacific 6784 Ayala Aws. Makati City Philippines	TOWER
		Tel No.:	+632-5403-2410	m 11
	2	Contact Persons	Mr. Ricardo D. Reg	ala, Jr. *
	1 12:00 (Co. 11)	Email:	rdregala@stocktransfer.co	om,ph
12	Tander Offer	For Certificated	or Scrip Shareholders	1 N N 1
-	Process for shares outside the facilities of the PSE	portion of their l	Common Shares for acce	enticates and who wish to offer all or a plance and sale to the Bidder should, a their original stock certification to the

fler all or a ter should. ates 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) upift 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 cartificates 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 Tander 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 Tendening Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common

August 2023, or of the date of expiration of the Tender Offer Period II 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 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 16 Taxes and Tendering Shareholders shall be borne by the Tendering Shareholder Trans
 - 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 Ihereto, 19 Rep each Tendering Stareholder 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) Shareholder 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 understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisits 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 ithim/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and Mhelshe 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 Other 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.

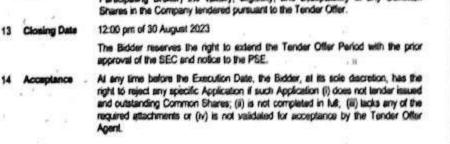
Authority to Tendering Shareholders may authorize the Tender Offer Agent in the Application to **Credit Bank** credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for Account of check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

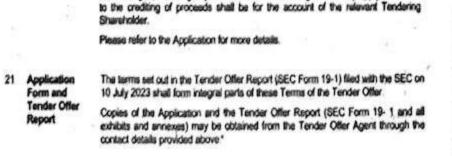
WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

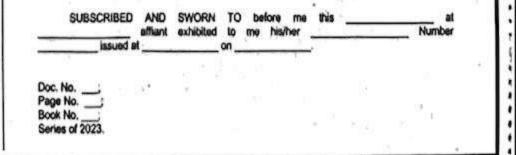
25 Doc. No. Page No. ____ Book No. Series of 2023. Attachment 3 to the Application to Tender Shares: Form of Secretary's Certificate REPUBLIC OF THE PHILIPPINES 15.5 14 SECRETARY'S CERTIFICATE of legal age, [nationality], and with business address at after having been duly swom in accordance with law, hereby depose and state that elected and qualified Corporate / Secretary of 1. I am the duly (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 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: "RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares." 4. The specimen signatures of the foregoing signatories of the Corporation are as follows: Soecimen Signature Name

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.







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Attachment 4 to the Application to Tender Shares: Form of Affidavit of Loss	Attachment 7 to the Application to Tender Shares: Pertnership Resolution	[NAME OF SELLER]
REPUBLIC OF THE PHILIPPINES)	IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.	Seller By [Name]
AFFIDAVIT OF LOSS	[Name of Partnership] (the "Partnership"), with address at HEREBY IRREVOCABLY	(Position) HOLDERFIN B.V
I,, of legal age, [nationality], [civil status], and a resident of, after having been duly swom in accordance with law, do hereby depose and state: 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:	APPOINTS [Name of Broker] (the "BROKER"), acting through any of its directors or officers, to be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the Partnership's behalf, to do all acts and things whatscever requisite, necessary or converient to be dona, 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:	TIN: (+) Buyer By: [Name] [Position]
Number of Shares That the above-mentioned certificates of stock were discovered missing and have not been found or located despite dilgent search; That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nortgaged, nort is any way encumbered by me, and that they are free from any lieh or encumbrances; That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nortgaged, nortgaged, nortgaged, 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	 (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 the der and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear from any warrants, interests, options, liene, 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 escurities; 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 insuances applicable to the Shares or the partnership or its assets or properties; (b) to sell the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender Offer Price (as defined in the Tender Offer Report dated) (exclusive of block sales fees and charges (such as any selling broker's commissions, payable by the Partnership, as applicable, and the taxes thereon), which are for the saling 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 book of HLCM and in the system of the Philippine Depository & Trust Corp., including	ACKNOWLEDGMENT REPUBLIC OF THE PHILIPPINES) SS. BEFORE ME, a Notary Public, for and in on 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
Decimination of the second stockholder's shares of stock of the Marker Heins Decimination of the submittee organic certificate(s) of the deceased stockholder's shares of stock Certified true copy of the Death Certificate Certified true copy of the Death Certificate Certification from the Commissioner of Internal Revenue attesting to the payment (or samption from payment) of the estate tax, as nequired by the Philippine National Internal Revenue Code it the sharesholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under The III, Section 78 of the Philippine National Internal Revenue Code have been paid, if the start-exempt, certification to this effect should be secured from the Philippine Consulate that the estate taxes due the Philippine Government under the III, Section 78 of the Philippine National Internal Revenue Code have been paid, if the start-exempt, certification to this effect should be secured from the Philippine A two-yeer Heir's Bond issued by a duly eccredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the secure of the heirs shall be reisessed after a period of two yeers from the daile of the leate d'our of the Philippines. The taxet of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to with a court of the Philippines. Deceased to deceased stockholder is stare section at the follower section of the extrasidicial partition, pursuant to Section 4, Ruie 74 of the Ruies o' court of the Philippines. The section (out-or-court sectiones) section at the follower section of the extrasidicial partition, pursuant to Section 4, Ruie 74 of the Ruies deceased stockholder's share	I/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 suthorized 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 the Tender Offer or any event not later than the BROKER effecting the sale of the Shares as soon as possible and 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 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 field by the Bidder with the SEC, or any extended date approved by the SEC. If the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership. IN WITNESS WHEREOF this Irrevocable Power of Attorney has been executed on this	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 [e]][[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age] /[a partnership with address at [e]] (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 HOLDERRIN 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 dated2023, with full power of substitution, to vota the Shares in the Corporation, at any and all meetings, regular or special, of the stockholders of the Corporation, for and on behalf of Grantor, such acts as may be necessary or appropriate in the premises
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	Signature over Printed Name of Witness Signature over Printed Name of Witness	[NAME OF SELLER] TIN: [+]

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:

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

- 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

Nate: If the stadshalder 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 TRANSPORT TO A DEAR 1 MARCH LA Attachment 6 to the Application to Tender Shares: one 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 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 setting 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 ordenly transfer and accurate tracking, the Participating Brokers should deliver an originallysigned later to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer

	LETT	ER	
FRO	M PARTICIPAT	TING BRO	KERS
DELIVER	ING SHARES	OF THEIR	CLIENT

To

Brokarage to be designated by the Bidder Addres

(Name of Participating Broker

common shares of HOLCIM PHILIPPINES, INC. or Custodian) is delivering (HLCM or the Company) from our clients who wish to participate in the Tender Offer by HOLDERFEN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its ennexes, exhibits, and schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients commit to 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 I

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 oker and shall hold

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Shareholder], (nationality of individual shareholder] and of legal age/[a partnership with address at [+]]

BUYER: HOLDERFIN B.V., a corporation duly organized under the laws of the Netherlands, with registered office address and principal piece of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.

RECITALS:

2.

3.

5,

- SELLER appears in the records of Heicim Philippines, Inc. (the "Corporation"), a corporation duty organized and existing under and by virtue of the laws of the Republic of A common shares of the capital stock of the the Philippines, as the owner of Corporation with par value of P1.00 each or a total par value of _____ are held by SELLER in its personal capacity. , which
 - 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 "Deed").

AGREED TERMS AND CONDITIONS:

1. 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

Sec. or W

and a line in the

SPECIAL POWER OF ATTORNEY

By: [Name]

Position

KNOW ALL MEN BY THESE PRESENTS:

1.87

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
- 5. To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated actions.

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

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

[NAME OF TENDERING SHAREHOLD Principal TIN: (+)	er)
Ву:	2
30 E	
ACKNOWLEDGMENT	242
REPUBLIC OF THE PHILIPPINES)	
) S.S.	
Let a second sec	2
BEFORE ME, a Notary Public, for and in	
, personally appeared the following:	
Name Competer	nt Evidence of Identity

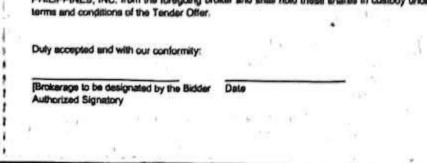
known to me and to me known to be the same persons who executed the foregoing Special Power of Attorney consisting of _____() pages including the page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation 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.

Book No. Series of 2023.

Page No.



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 A10

PHILIPPINE DAILY INQUIRER

MONDAY / JULY 10, 2023 WWW.INQUIRER_NET

notarized on Settlement Date (Two

Special Power of Attorney authorizing

the Tender Offer Agent to process the

Certificate Authorizing Registration with

original copies)

the BIR

11

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 3th 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**

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 HOLOM PHILIPPINES, INC. (PSE:HLOM) 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

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

Common Shares: P5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of P3.87.

The Tender Offer

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

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

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 10 July 2023, the commencement of the Tender Offer Period and 6 September 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A "business day" means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati, Philippines.

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

Any Common Shareholder who wishes to offer all or a portion of its/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 34F Unit D, Rufino Pacific Tower	
coress.		
	6784 Ayala Ave.	
398 yr 18	Makati City	
18 - 10 18 - 10	Philippines	
	- AMDING 1941-	

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

Name	Telephone No.	E-mail Address	84 S
Michael C.	(632) 5307-5037	* mccapoy@stocktransfer.com.p	h
Capoy	17	222 U U U	1 8 4
Joel S. Cortez	(632) 5310-1351	scortez@stocktransfer.com;	n ·
Maricor Biag	(632) 8403-2412	mpbiag@stocktransfer.com.p	n h
2	and the south		a without

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:

1-14-2001

Ment from Cont and T

To the Stock Transfer Agent:

Stock Tran	nsfer Service, Inc.
ATTN:	Mr. Ricardo D. Regala, Jr.
E-mail:	rdregala@stocktransfer.com.ph
Address;	Stock Transfer Service, Inc.
and writer	34F Unit D, Rufino Pacific Tower

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 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 Data (Two original copies)
- Special Power of Attorney authorizing 6 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.
- Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies)
- 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.

TO COMMON SHAREHOLDERS OF THE COMPAN

200 300

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

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

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

Background of the Tender Offer

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

6784 Ayala Ave. Makati City Philippines

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

While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE. The process will depend on whether the Tendered Shares may be crossed on the facilities of the PSE. Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, the Tender Offer Shares will be transferred outside of the facilities of the PSE.

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

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

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

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

In addition:

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

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

1. Certified true copies of the SEC 1. Two (2) valid identification cards Registration, the latest Articles of Incorporation and By-laws of the shareholder 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 lender and sale of the Company's shares and designating the signatories for the

- 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
- 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.
- Shares indicating all the required details (including the price and number of 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.

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)

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 notanzing the Deed of Absolute Sale on Settlement Date (Two original copies)

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 Aye.
(S) 20 100	Makati City
 91 (24) 	Philippines

Very truly yours,

HOLDERFIN B.V.

EXHIBIT F The Manila Times

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REPUBLIC OF THE PHILIPPINES) CITY OF MANILA 1S.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

EDEN F. DEL ROSARIO Affiant

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

- purpose. 3. Copy of the latest General Information
- corporate shareholder's records. Two (2) duly accomplished specimen
- Duly executed Deed of Absolute Sale of
- shares), which will be signed and will be 9.
- - where he is maintaining an account. Duly executed Deed of Absolute Sale of 8

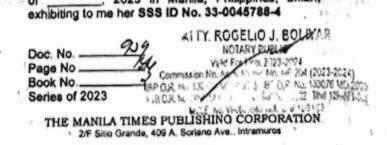
 - Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate

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:

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

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.



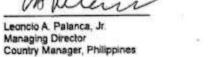
MONDAY / JULY 10, 2023 WWW.INQUIRER.NET

PHILIPPINE DAILY INQUIRER

Directo

Head of Corporate Finance, Philippines

mulan



APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES

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 ("EVIEBITDA") = 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 (lotal 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") Inancial 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/E8/TDA, 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.

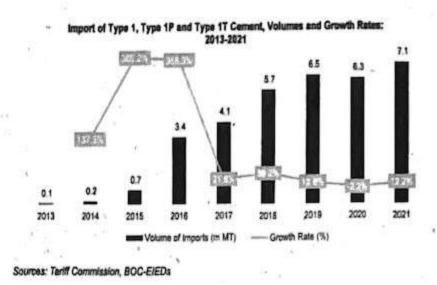
1.1.4. Historical Book Value analysis

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

21. 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 Holdm 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").



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

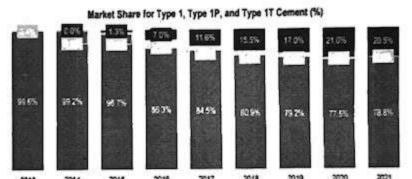
After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between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



ING Mi ING Bank N V., Manila Branch

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3 July 2023

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

Deer members of the Board of Directors,

FAIRNESS OPINION AND VALUATION REPORT

L INTRODUCTION

On 29 June 2023, Holdin 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 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 isted shares of the listed company and with the number of votes cust 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, MATERIAL 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 submassion 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 40 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 reptating standards and requirements; had several sestions with the transaction team of Holderfin to discuss the allorementioned information;
- researched and compared the data provided to us with similar publicly available data for various other 0 companies in HPTs sector, and we have considered, to the extent publicly available, the financial terms of gentue other business combinations and other transactions, including tander offers, which have recently been effected by such companies,
- ched and compared the data provided to us with similar publicly svallable data for various listed d) centent companies to the Philippines, Indonesia, Malaysia, Thailand and Valman; researched the historical transactions involving HPI shares on the PSE:

Yours faithfully,

EXHIBIT G

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

- 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 verified, any of the intomation 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 ecourses of such exclosure. For the avoidance of doubt, we have assumed that no information has been withheir from us that could have an impact on this Opinion.
- withheld from us that could have an anpact on this Comion. (b) we have not assumed any responsibility for any expect of the years that any professional advisors have produced segarding the Tender Offer Transaction and we have assumed as true and not misleading any work produced by such advisors. We have not provided, obtained or reveawed any legal, misleading any work produced by such advisors. We have not provided, obtained or reveawed any legal, tax, regulatory, accounting, actuarial or other advice and as such assume no liability or response new85. Accordingly, in providing this Opinion, we have not taken into account the pos cations of any such advice.
- we have assumed that all corporate and other actions required by Holderfin and HPI to complete the Tender 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 ø obligations in respect of the Tender Offer Transaction without any breach of covenants or other negative incial impact, and that the execution, delivery and performance by Holderlin of the Tender Offer Transaction will not votage or be prohibited by either any internal constitution or by any provision of any missing law applicable to Holderfin or any agreement or instrument binding on Holderfin or any of tris sasets or constitute a default or termination event (however described) under any such ement or instrument, 1
- Our Opimon is necessarily based upon publicly available information collated by us up to 15 June 2023 10 (the "Last Practicable Date"), and the financial, economic, political and social market and other relevant conditions to the Opmon 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 ent, operations, and business cirateges of HPI;
- two do not express an operan herein as to the proces at which the shares of HPI may trade or the future 6 value, Enanced performance or condition of HPP upon or after completion of the Tender Offer Transaction. Accordingly, for the purposes of its Opinion, ING two 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 stare price of HPI,
- we have assumed that HPI is complying in all material respects with all relevant applicable laws and ఐ 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 consents and approvals of regulatory bodies, shareholders, exchanges, 助 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 Operion 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 HPT's detit obligations and that, following completion of the Tender Other MY POINT AND 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 Hoteerin and HPI, and have been advised that no material facts have been orbited rom the information provided.

This Opinion exclusively focuses on the famess 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 the advertisent the Tender Offer Transaction or its commercial merits. Subsequent developments in the advertisent conditions may affect this Opinion and the assumptions made is preparing this Opinion and ING is not obliged to update, revise or reativm 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 Otter Transaction. This Opinion stud not be used for any other purpose, without our prior written consent or as otherwise agreed in writing

This Opinion must be read in its entirety and not in 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.

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 Heiderfin. In addition, you agree that our liability to Holderfin will be image 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 lastite of any kind to Holderfin, or is not of a directed persons shall have any direct or indexet lastite of any kind to Holderfin or to any of its connected persons shall have any direct or indexet lastite of any kind to Holderfin or to any of its directed persons shall have any direct or indexet lastite of any kind to Holderfin or to any of its directed persons shall have any direct or indexet lastite of any kind to Holderfin or to any of its directed persons shall have any direct or indexet lastite of any kind to Holderfin or to any of its directed persons shall have any direct or indexet lastite of any kind to Holderfin or any of its directed persons shall have any direct or indexet lastite of any kind to Holderfin or any of its directed persons shall have any direct or indexet lastite of any kind to Holderfin or any of its directed persons that have any direct or indexet lastite of any kind to Holderfin or to any direct or indexet lastite of any directed persons directed persons that have any directed persons that have any directed persons directed persons that have any directed persons directe act Bability 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, lort 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 with the Eng ent (whether in contract, lort or ptherwise), except for losses, claims, damages or Rebilities

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 lusue fairness opinions and valuation reports for listed comparties and prospective initial fisting 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:

- It is Opinion has been approved by the global valuation committee of ING Bank N.V which is mandated to approve all farmas opinion reports secure by the bank; we do not express an opinion about the fairness of the compensation in the Tender Offer Transaction to
- any of the directors. officers or employees relative to the compensation to the respective shareholders; we are not acting as financial advisor to any party to the Tender Offer Transaction. We have been engaged by Holderfin for the purpose of producing this Opinion and we will receive a fee from Holderfin for our services. This fee, which is being paid for our Opinion, is not contilogent on the consummation of the Tender Offer Transaction, and
- there has been no material relationship between ING or its affiliates and HPI, nor is there any being contemplated, which would affect the independence of ING with respect to the Tender Offer Transaction. d) BNG does not have any business interest or family relationship with any party to the funder Offer Transaction or of any of its directors, officere, 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 Otter Transaction. Notwithstanding the foregoing. In the ordinary course of business. BiG Bank N V (of which ING forms part) and its affiliates may provide commercial banking services to HPYs parent or its affiliates outside the Philippines, or actively trade HPI's or its parent's or its attiliates' equity securities for its cern account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities. Thus, ING has in place information Barrier and Conflicts of internal policies to ensure the

HPI and its subsidiaries own 4 cement production facilities, 1 cement prinding 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 Cemoo 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 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, EBITDA decreased by a compound annual growth rate of -11.2%, while net income decreased by a compound ennual 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

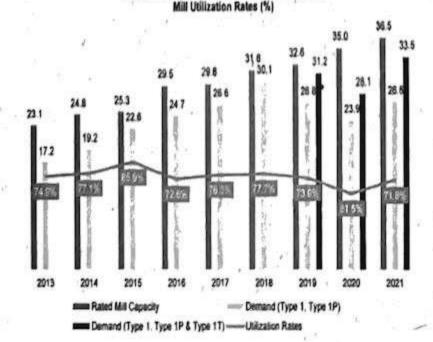
		12 months ended								
i si	31 December 2020 (PHP m) Audited	31 December 2021 (PHP m) Audited	31 December 2022 (PHP m) Audited	31 March 2023 (PHP m) Unaudited						
Revenue	26,015	25,945	26,588	6,640						
EBITDA	4,731	5,412	3,732	1,095						
Profit before tax	2.775	3,440	1,367	535						
Net income	2,064	2,685	943	358						
	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 22

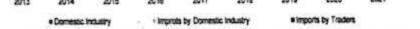
Domestic Supply vs. Demand

Rated Mill Capacity vs. Cement Demand (m MT)



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.



Sources: Terill 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 aff

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 lihal 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)



eVicenam China eTaiwan eJapan Thailand #Pakistan #South Korea #Others a 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

Name	Caurage	Mater Cop	-	-	LET MAN	-		Magn	N Harps	804	
		452 m	VNI	UNO		-	80	-	1952	7983	
and a	allow a	1.00	114		1014	44	1.16	85	1175	125	
FT assument Turgue Planatica Int. Expects Connect Public Constants United	Traves	1.0	1.748		676	22.44	1.26	11.2%	184	1.05	
latuar Cenert Pala Centrary United	Manine	410	1 544		12.44	2.0	35	15.0%	285	125	
1 Saleslamo educata 74	Balances.	84		454	10	1240		16.7%	1.0%	138	
1 General Education Province Tals	Augura and	048	306	34	10-Da	24	* 3	2.9%	105	2.75	
2022 a lottings Philippiner IV	Physics	14	44	191	1.80	1.0	15	16.9%	43%	478	
to their * Gartings Program Int	Tenners	534	201	34.3	14	21.84	t in	it De	195	104	
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Aways Cement Drip					12	875-	14.1	18.2%	105	181	
tige Canadr Org				84.1	154	80.50	15	21.9%	11.2%	125	
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And an Mi	-	-		10	M.N.	19.54	15	2005	125	61	
funtage Ad				417	11.64	28.86	116	1425	12%	3.6	
high Al				81	N.M.	34.14	1.404	1005	11.6%	12	
144 (M)				10.1	439	1244	434	135	455	-31	
Nation Pelippines Inc.	Pulpper	-		-	-		-	-	384		
Source, Cepital IQ, company Voles: 2) Markel data as of 15, km	S-11-0	1					1				

(2) Markel 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:

1.4

independence of its advice.

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

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

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 Cament and Hume Cement have been adjusted using unaudited financial sta June audited financial statements cut-off (4) Enterprise value computation uses 1Q2023 nel 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 5m.

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

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

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								2.6						

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

(1) CEMEX Holdings PH's tender offer had an implied P/B multiple of 0.4x

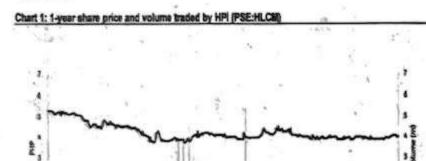
(2) No EB/TDA disclosed for the 10 cement companies under YTL group; Adjusted to use 50% of FYE June 2020 plus FYP December 2020, due to FYP December 2019 being unevailable

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

(4) Limited information available, invested in preferred shares

2.5. Historical VWAP analysis

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



		PHP pr	e share	
	EVAIT	8.41	5.72	 2022A median and average EVIMT multiples of USD 85.3 and USD 61.7, and HPTs 102023 Not Debt of -PHP 453m
Trading Comps (Centerd	EV/ EBITDA	8.13	542	2022A median and evenge 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 PIE multiples of 22 2x and 27.5x
	PIB	4.62	4.77	 2022A median and average P/B multiples of 1.01x and 0.98x
	EV /EBITDA	5.89	8.23	2022A median and average EV/EBITDA multiples of 10 Dx and 10.8x, and HPTs 102023 Net Debt of -PHP 483m
Contra Contra	PÆ	2.95	1.59	2022A median and average P/E multiples of 20 2x and 24.8x
7. 30.	P/B	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 sverage EV/MT multiples of USD 125.5 and USD 128.7, and HPTs 102023 Net Debt of -PHP 453m
Transaction Comps	ENI	9.02	11.03	 Based on 2022A median and average EV/EBITDA multiples of 15.5x and 18.5x, and HPI's 102023 Net Data ofPHP 483m
	PÆ	3.24	2.58	 2022A median and everage P/E multiples of 22.2x and 24.5x
Transaction	EVMT	7.28	7.26	CHP's tender offer in January 2023 with implied EVIMT of USO 83.0 and HPI's 10,2023 Net Debt of -PHP483m
Comps - Comics PH Tender Offer	EV/ EB/TOA	6.33	5.33	CHP's tender offer in January 2023 with implied EVIEBITDA of 8 tx and HP's 102023 Net Debt of -PHP483rs
Learner Criter	Prs	1.68	1.88	CHP's tender offer in January 2023 with implied P/B of 0 4x
VWAP	VWAP	3.83	4.13	Based on 30-day WWAP and 1-year WWAP of PHP 3.93 and PHP 4.13
Bock 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-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/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 cament 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 Thaliand (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, neady-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 2018. 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.

APPENDIX 1: DESCRIPTION OF TRANSACTION COMPARABLES

HPI Cement transaction comparables

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

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

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

CEMEX Holdings Philippines, Inc. is a Philippine-based manufacturer of cement which produces, markets, distributes, and selfa 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 lender offer, which led to a 99.98% stake acquisition with a total consideration of PHP 110, 1bn completed on 14 December 2022.

San Miguel Equity Investment, Inc. is a subsidiary of San Miguel Corporation, which invests in real estate for investment, such as condominiums, offices, and commercial facilities. San Miguel Corporation is a Philippines-based company engaged in food and beverage, packaging products, real estate, fuel & ell, infrastructura, 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 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 Mataysia. YTL Corporation Berhad is a Mataysia-based building materials company contributing to construction of homes, buildings, and infrastructure.

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

On 12 May 2020, HL Gement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over pfler to the board of directors Tasek Corporation to acquire Ordinary Shares and Pteference 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 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 Lid.

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 Tbk

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

Taihelyo 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, specially 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

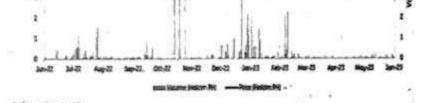
On 19 September 2019, Phinma Corporation announced its investment of USD 50.0m via preferred shares in Song Lam Cernent Joint Stock Company. The preferred shares will receive annual, fixed ournulative dividends of 7.5% and shall be convertible to common shares.

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

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

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%



Source: Capital IQ

Table 4: HPI Financials Summary and WWAP

	Financials	Summary	
Market cap as of 15 June	PHP 25,808m /		PHP 5.30 /
2023	USD 462		USD 0.09
Last price as of	PHP 4.007	52 week low	PHP 3.72/
15 June 2023	USD 0.07		USD 0.07
Shares outstanding (m)	6,452		×.,

6 month 90-day 5 year 38-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 WWAP are based on calendar days 11230

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	2920	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	29,832	29,804	30,706	30,517
Book Value	25,273	27,770	29,632	29,804	30,796	30,511

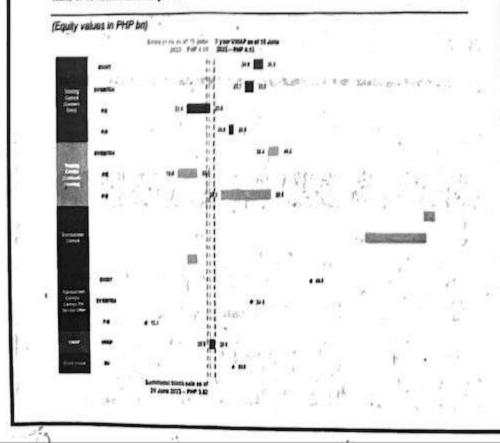
Sources: Company filings

(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) Tok

PT Semen Baturaja (Persero) Tbk produces and distributes cament in Indonesia. It provides ordinary Portland cement lype 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 blanded 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 lated on the Ho Chi Minh Stock Exchange (HOSE:HT1) with a market capitalization of USD 244m se 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-Bulkding Materials Business, Chemicals Business, Packaging Bušiness, and Others segments. The Cement-Building Materials Business segment manufactures and distributes grey cement, ready-mixed concrete, white cement, dry mortar, refractory products, lightweight concrete, roof tiles, celling and wall boards, wood substitutes, concrete paving blocks, ceramic tiles, and sanitary wares and fittings. The company's products include Portland clinker, cement, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. If 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 2025.

PT Semen Indonesia (Persero) Tbk

14.5

1.5

PT Semen indonesia (Persero) Tok manufactures, packs, and distributes cement in Indonesia and internationally. The company is also involved in limestone and clay mining; cement bag manufacturing; industrial real estate development and building rental, ready-mix concrete and aggregates quarry production; and consulting, mining, trading, transportation, and construction activities. In addition, it engages in the information system, investment, freight forwarding, stevedoring, sea transportation, service logistic management, outsourcing, and building materials businesses, as well as procures public 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 ospitalization of USD 2,871m as of 15 June 2023.

PT Cemindo Gemilang Tbk

PT Cernindo Gemilang Tok, together with its subsidiaries, engages in manufacture and sale of cement and clinker, and ready-mix concrete in Indonesia and Vietnam. The company is involved in the aggregates, limestone quarrying, trucking transportation, and wastewater management and drainage businesses, as well as provision of cement packaging services. It also exports cement and clinker products. The company has 13,9m cement production capacity. The company is listed on the indonesia Stock Exchange (IDX: CMNT) with a market capitalization of USD 1,079m as of 15 June 2023.

Hume Cement Industries Berhad

Hume Cement Industries Berhad, an investment holding company, manufactures and sells cement and cement related, and concrete and concrete related products in Malaysia and Internationally. The company was formerly known as Huma Industries Berhad and changed its name to Huma Cement 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 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 Cemeni Berhad has agreed to accure 51.0% stake in Malayan Cement Berhad (f k.a. Lafaroe Malaysia Baihad) with a total consideration of MYR 1.6bn

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

Malayan Cement Berhad (Lk.a. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement, ready-mixed concrete and other related building materials, after Lafarge Malaysia Berhad has been renamed 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 &: 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 a 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 Deloitle, focusing on financial services M&A in Southeast
- Han-Taung has worked on M&A transactions across most financial services sub-sectors, including banking, insurance, securities, asset management, private banking and NPL portfolios.
- establishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank (Philippines)

- Han-Taung holds a Bachelor of Science from the London School of Economics and Political Science.

- 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, 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 Beople, Inc., winning back-to-back Deel of the Year awards from Asian Banking and Finance for 2020 and 2019, respectively. Mr Uy-Ticco 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-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 Partners Ltd., Mapue IT Center, E&Y Corporate Finance, and RCBC Capital Corporation.
- Mr. Uy-Tioco graduated with a B.S. Managament 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 expetience in Asla. He has advised clients in Asia on mergers and acquisitions, independent financial advice, corporate restructuring, direct.

Director

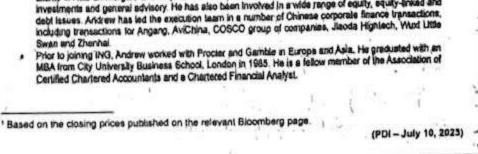
Head of Corporete Finance, Philippines

- George is the Head of Corporate Finance of ING Bank N.V. Manila, Fhilippines. Prior to Joining ING, Mr.
- Notable transactions include advising Metro Pacific Investments Corporation and Keppel Infrasthucture 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-Tiobo advised Globe Telecom Inc. on the
- Han-Taung started his career with the GE, and was instrumental in the development of GE Capital's
- Recent M&A transactions include the sale of PRASAC Microfinance Institution (Cambodia), the 80% sale of Ngern Tid Lor (Thailand), the merger of TMB Bank and Thanachart Bank (Thailand), and the
- Prior to Detoilte, Han-Tsung was responsible for strategy and M&A for AIG Consumer Finance Group In
- acquisitions in Asia, He was also a management consultant with The Boston Consulting Group focused on financial institutions in Southeast Asia.

George S. Uy-Tioco, Jr.

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 precasi 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

<u>RE: SEC Form 19-1 Tender Offer, Notice of</u> <u>Tender Offer to Common Shareholders of</u> <u>the Company</u>

Text of which would be described as follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issues of:

July 17 and 18, 2023

Affiant Further Sayeth Naught, Makati Philippines_____

ADELA G. MENDOZA Affiant

SUBSCRIBED ADD 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 Makatl City Until Dec. 31, 2023 Appointment No. M-019-(2022-2023) PTR No. 9563523 Jan. 3, 2023 / Makatl 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. <u>492</u>; Page No. <u>99</u>; Book No. <u>147</u>; Series of 2023.

EXHIBIT E NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

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

common shares of the Company (the "Common Shareholders") are bency on 10 July 2023, Holderfin B.V. (the "Bidder") field a Texter Offer Report 19-1, Holding any and all of its investes, activity and activities) with the Securities and Exchange Commission ("SEC") and the Philippine Social PSE").

We is prepared to acquire from all shareholders of record through a put y limited offer (the "Tender Offer") all issued and outsmining Common Sol (Internitality) hall by the Bidder, Linko Camerni Holdings common (Sol Holdings, Inc. ("Centrol", together with the Bidder and UCHC, the "Phopona 300 Common Shares, respecting approximately A Code," the total las alloss common Shares, respecting approximately A Code, the total las alloss common Shares, respecting approximately A Code, the total las alloss common Shares, respecting approximately A Code, the total las alloss common Shares, respecting approximately A Code, the total las alloss common Shares, respecting approximately A Code, the total last yo condition under the voluntary definition relies of the PSE (the "Definition")

of the Texner Offer

June 2023, Sumitomo Deaks Connent Co., Ltd. ("Sumitomo") transferred its .725 Common Shares (the "Sumitomo Shares") ecytwaterit to 9.22% of the Company's and outstanding capital stock (the "Sumitomo Block Bale") to the Bidder

In the Company's Duble: Overset/or Resource at 0 3 June 2013 (2017) 500 cold the Company's Duble: Overset/or Resource at 0 3 June 2013 (2017) 500 cold the Company's the "Common Shares" is autivated to 300% of the Company's autority Common Shares" is autivated to 300% of the company by the 555 (the "Mirco"). Company to all believe the minimum public board by the 555 (the "Mirco"). Company to all believe the minimum public board by the 555 (the "Mirco"). Company to all believe the minimum public board board on 2017. The Company the automatic the Biological as the recently Simon View and the strengt the Biological the PSE to 41 in the URIO. If minimum of the minimum of public processors under the PSE to 41 in the outer of the minimum of public processors under the PSE to 41 in the outer of the minimum of public processors under the PSE to 4000 (the minimum of based board on the maximum of the Company, the Bioder has of in the outer of the minimum of public processors under the Company. The Bioder has of the state of the other outer of public processors under the Company. The Bioder has of the Company that bioder has of the Company the Bioder has of the Company that the Company. The Bioder has of the Company that bioder has of the Company that bioder has of the Company. The Bioder has of the Company that bioder has of the Company that bioder has of the Company. The Bioder has of the Company that bioder has of the Company. The Bioder has of the Company that bioder has of the Company. The Bioder h

e entersondern CN No. 2020-0104 ("Amended PSE Voluetary Delated public enter offer la conducter pror to the direg of a petition for voluetary dealers apported by a limite specific public and the second or as of the lated shares. Further, the Amended PSE Voluetary Delating Rules are off an local offer, the person's procourse dealers must have accured at the offer moderness tak by the Amended PSE Voluetary Delating Rules are offer moderness to by the Amended PSE Voluetary Delating Rules.

The tender offer is being conducted by the Budden in view of optimiting from the basing Bidder and UCHC and Camoo as opponents. Through the conduct of the Tender O Bidder hops to access a segments. Through the conduct of the Tender O disk hops to access the test 2973 Sing Common Diskers representing approximately of the containing listed charas of the Company, resulting in the Proprieties Colorchyce at east 95% of the Company's staud on containing planms, which is a necessary under the Amended PSE Volaniary Delsong Dates.

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.

ider understands that the Company intends to call a special Shareholders' I 30 August 2023 for purposes of approving the Delisting

rescut 30 August 2023 for purposes of approving the Deleting them the accessful completion of the Tender Offer and the approval by the PSE of the things, at of the accessful completion of the Tender Offer Same will be deleted from the PSE. In the tender of the tender of the Same tender of the Same tender of the completion of the Tender Offer and Deleting, and the accessful balance tender of the completion of the Tender Offer and Deleting, and the Accessful balance tender of the tender of the tender tender of the tender offer tender of the tender of the tender of the tender of the tender tender of the tender tender of the tender tender of the tender tender of the tender of the tender of the tender of tender of tender of the tender of the tender tender of tender of the tender of ten

Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer new would comply with the PSEs requirements for voluntary delation; Consequenty, the for would not intend to conduct a second, subsequent lander offer for the Company's fanding equity seconders after a successful completion of this Tender Offer

n of the Tender Offer Price

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

on 2(d) of the Amended PSE Volumity Delating Fulles requires that the Boder mate a or offer for all the remaining anguly alcostness to all the remaining stochastics of the other states and the remaining stochastics and the remaining stochastics of the states of the states of the states are possible to a to observate flat and the states of the state of the states of the states of the states of the states of the state of the states of the states of the states of the states of the state of the states of the state of the states of the state of

2 (d) of the PSE's Voluntary Delising Rules provides that the meanum Tender Offen halfs be the higher of (A) the higher valuation based on the Farmes Option Raport, and the the higher of (A) the higher valuation based on the Farmes Option Raport, the valuative yareading the date of position of the date of the Board of Denisions approval company's design from the PSE. The VMAP's is calculated by dwaring the base relative transmission that we want the total and the second of the date of the excluding block tanks.

Subject to compliance with the foregoing regulatory requirements, the Tander Offer Price for the Tander 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:

res: 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

Is imma and conditions of the Tender Offlerse set out in Eshbili A to the Tender Offlerse and conditions"). Under and subject to the Terms and Conditions"). Under and subject to the Terms and Conditions of is conducting the Terms of the Term Term Conditions at the Term Conditions at the Term Conditions at the Conditions at the Condition of the Conditions at the Condi

Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 Jugust 3 (the "Tender Offer Petiod"), during which any tendering alterative date of the Company offer all or a portion of their "Common Stares in the Company for ecceptance by and to the Bolder in accordance wire, and audject to the terms and conditions of, the Tender

projection to the right of the Bickler (subject to prior approval by the SEC) to the Tender Other Partod, should any of the business days during the particle term 2023, the commonsment of the Tender Other Partod and Seguence 2020, the on Date (as dirined in the Terms and Conditions), inclusive, be officially declared a interest dy after the filling of the Tender Other Report. The particle table bestoched interest of approval or notice) by the number of business days conseponding to which ware declared as non-working budies, A. Numines after firmess any age in a Saturbie, Surdey, or holdsy on which barks are required to be open for an Makia, Philippense.

Makati, Philippines. ding the foregoing, the Bidder reserves the right to extend the Tender Offer Pariod, for approval of the SEC.

Any Common Bhareholder who wathes to offer all or a portion of fahisher shares for sets to the Roder in accordance with the Tande Offer (in this context, a "frankering the Dobel of offer to their Roder Offer (in the Souther in the Norm proceeds accordance Application Form in tradicate topphire with all documentary experiments (in thread Offer Documents) to the Tander Offer Applications and the Southers Applications (in the Tander Offer Documents) to the Tander Offer Applications and the Southers Applications (in the Southers Applications) and the Southers Applications of the Tander Offer Applications and the Southers Applications (in the Southers Applications) and the Southers Applications) and the Southers Applications (in the Southers Applications) and the Southers Applications (in the Southers Applications) and the Southers Applications) and the Southers Applications (in the Southers Applications) and the Southers Applications) and the Southers Applications (in the Southers Applications) and the Southers Applications) and the Southers Applications) and the Southers Applications (in the Southers Applications) an

ick Transfer Bervice, Inc.

In rocardo D. Negala Jr.
(632) 6403 2410/ (632) 6307 6037 34F Unit D. Rufino Pecific Tower 6764 Ayale Ave.

Makes City Philippines

For inquines on the Tender Offer, please on Service, Inc.: ict any of the following per onnei of Stock Tra

Name	Telephone No.	E-mail Address
Michael C Capoy	(632) 5307-5037	mocepoy@elocktraneler.com.ph
Joel S. Cortez	(632) 5310-1351	jecortez@elocktraneler.com.ph
Maricor Bing	(632) 8403-2412	mobile@elothtraneler.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 inquisies about the number of Common Shares of a shareholder in the Company, pi

To the Block Transfer Agent:

nafer Service, Inc.
Mr. Ricardo D. Regala, Jr.
rdrecale@stocktransfer.com.ph
Stock Transfer Bervice, Inc.
34F Unit D, Rufino Paofic Tower
6784 Ayala Ave.
Makati City
Philippines

(632) 8403 2410/ (632) 5307 5037

While the PSE suspended fracing of the Common Shares on 29 June 2023, the Bidder Instands in recease the PSE is in its custometion to allow the Tender Offer Shares to be conserved on the Rottines of the PSE is depend on interferer the Tendered Shares may be interprint the next of the Tendered Shares may be been print the next of the Tendered Shares may be subject to the Institute of the Tendered Shares will be transferred outside of the Institute of the PSE.

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One Agent all the address as stand balow. Develop all and register documents in relation to the Tender Offer in the Tender Offer Agent and the deserved matter of the groups and the tender the tender Offer Agent and the deserved matter of the angent tender of the Tender Offer Agent and the deserved matter of the angent tender of the Tender Offer Agent and the deserved matter of the Agent tender of the Tender Offer Agent Bidder of the Agent tender of the Agent tender of the Tender Offer Agent tender Offer Agent tender of the Agent tender of the Tender Offer Agent tender Offer Agent tender of the Agent tender of the Tender Offer Agent tender Offer Agent tender of the Agent tender of the Tender Offer Agent tender Offer Agent tender of the Tender Offer Agent tender tender Offer Agent tender tender of the Tender Offer.

If you are an INDMIDUAL SAAREHOLDER, please submit the SHAREHOLDER, please submit the following: following:

- <text>

If you have lost your share cert

If you have not your same detractases: holders who have indived have certificate an enclosed to submit (1) one original of a positivity of the data certificate an enclosed to the Bidder (2) a copy of the holders as published in an enclosed with the data certification (2) one original of a submit of the methysical origination (2) and (2

If you are a PARTNERSHIP, please submit the fo

- It you are a PAAII/Revenue, passes such that memory: by d SEC Registration or we spaketer constitute document of the structures rated as the copy of the objects by the parametrip Secretary or explanent parson rated as lated Victors of Parametrip or explanent constitutive document of the structures of the objects of the parametrip constitution of the structure rate of the structure of the parametrip or explanent constitution constrained with the structure of the structure document of the structure Parametrip Sections without the structure of the structure parametrip of the structure structure of the structure of the structure parametrip of the structure structure of the structure of the structure parametrip of structures, activation structures and the structure of the structure exclusion of the structures, activation of the structure of the structures of the structure of the structures activates of the structure of the structures of the structure of the structures activates of the structure of the structures of the structure of sources of the structure of the structure of the structures of the structure of sources of the structure of the structure of sources of the sources of the structure of sources of the structure of sources of the sources of th

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e of any or all of the Tandamod Shares by the Bidder for purchase pursuant to the ar is subject. to the fullament (or velver, in the Bidder's sole decretion) of all set forth in the Tender Other Record.

right to withdraw the Tender Offer at any time prior to the Settlement Dete, n notice of the withdrawal of the Tender Offer shall be sent to all Tendering before Settlement Date.

or a Tandand Sharas mey be withdrewn by the relevant Tandaring Sharaho's guing the Tanker Other Period (or any asteration of the Tandar, Other tions a written moused for the withdrawal of the minimum Tandard Sharah, bu of the Tandard Sharaholder's Copy of the Application assured by the T Tandard Sharaholder's Copy of the Application assured by the T Tandard Sharaholder's Copy of the Application assured by the T

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dered Shares that are withdrawn in accordance herewith shall 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 Tender Offer Shares shall be the twenty of the twenty without and addressed.

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Shareholders are advised to read the Application Form, the Tender including in particular the Terms and Conditions of the Tender as Exhibit A thereof) as liked by the Bidder with the SEC, PSE and For queries, places contact the thoreof OHF Again at the contact of whom. Cogies of the Application Form and the Tender OHF Report may all common Shareholder that on the Tender OHF Report may all common Shareholder that on the Tender OHF Report may all common Shareholder that on the Tender OHF Report may all common Shareholder that on the Tender OHF Report may all common Shareholder that on the Tender OHF Report may all common Shareholder that on the Tender OHF Report for the Shareholder common Shareholder that on the Tender OHF Report for the Shareholder common Shareholder that on the Tender OHF Report for the Shareholder common Shareholder that on the Shareholder common Shareholder that the Shareholder common Shareholder c

Ricerdo D. Regala Ja (632) 8403 2410/ (63 34F Unit D. Rufino P 8784 Avala Ava

Very truly yours,

HOLDERFIN B.V.

EDIBIT "B" to the Tender Offer Report Application to Tender Common Shares of HOLCIM PHILIPPINES, NC.

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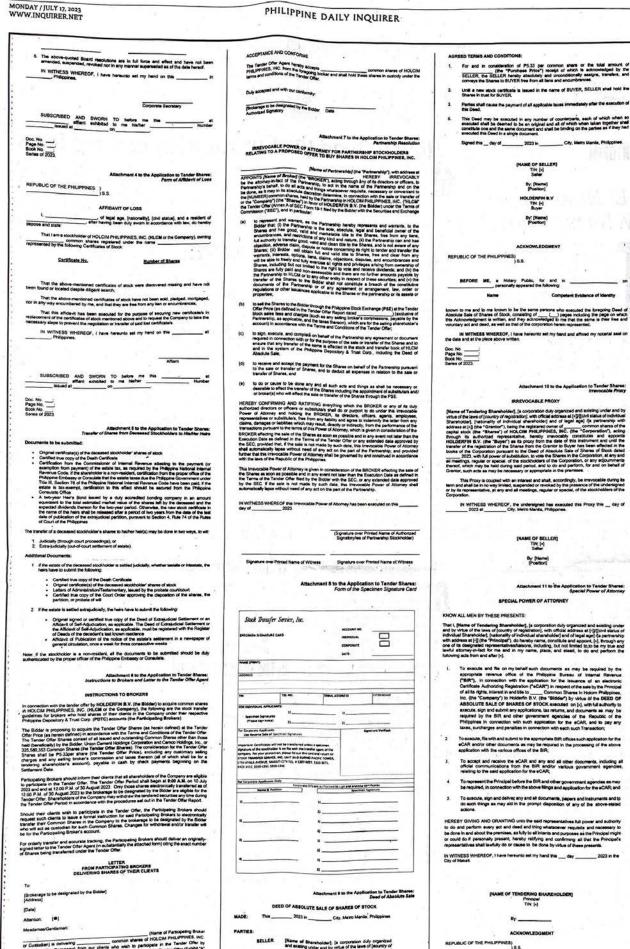
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Ban S parket forman, in Second States and States S	Process for shares outside	Tendering Shareholders who hold stock certificates and who wish to offer all or a section of their Common Shares for accentions and who wish to offer all or a	(4) The tender of any or all of the Common Shares by the Tendency Shareholder and/or the purchase or Invariant Reveal by the Blocks in accordance with the Tender Offer does not and will not constitute a sharehold or other dealed of the Tender Offer does not and will not constitute a share accelerates or of any tender Offer does not any will not constitute a share accelerates or of any
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and a first first Che Bane a la Tante Che April in mark in the "ante Che April Ne of Che April		with all be incurrenteen autour bench in trajuctile to the Tender Ofer Apeni at its address as stated herein; and (#) duty escoled beet of Aposture Sele of Shares indicating at the required details (including the price and number of shares), which will be signed and will be rotanized on Settlement Date.	may be bond. (4) The Trender Diservice's has made, understood and has made under yours of the Trender Other Record, why all is instance there are interesting the trender of the
The same beamed may be addressed by the beamer beaming thereafters are to be address to be address the beam of the beamer beam Beamer beamer		will be signed and will be notarized on Settlement Date. For Non-Certificated or Soripiess Shersholders	Excepts such Terms and Concidents. The Tendenty of the make stry that no person has been authorized to give information or to make stry
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neuer benne Date Oto ur be Mit advering de sende efter fantere Benn ben fin fantere be betre te betre Neuer benne Date Oto ur be Mit advering de sende efter fantere Benn ben fin fantere ben betre		analysis, which we suffer in the loss in indexized on Settlement Cells, and (ii) upon due sufferintizating dyr the Slock Transfer Agent, subant their original stock conficutes duly endorsed in blank and the duly accompleted Application together with all the equivaments statistic therein, in triplicate, to the Tander Ofer Agent at the extense and shall be applied and the state of the tangent at the endorse and the tangent at the factor of the Agent at the extense at the Agent at the endorse and the factor of the Agent at the endorse at the Agent at the Agent at the endorse at the Agent at the Agen	read and undersiood the consequences of the Delisting as stated in the Tender Offer Report
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Mannet Vanan fe "mannet Bernarden og in anset in Antolik i Sond for at Seman of Fer site. Owen and in mannet for pairs it for Sparin Mannet synthesis for an of Bry (2) for foreign to be been at being attack.		Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon aduat receipt thereof by the Tender Offer Agent.	20 Authority is Craft Bate Craft Data Tendering Diamitaties may activities the Tender Offer Agent in the Autobiotion to the Craft Data Tendering Batevises the State of the Craft Data State of the State of the State of the State of the State State of the State of the State of the State of the State of the State State of the State of the State of the State of the State of the State State of the State of the S
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and a state of the local state of the state		others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any perior article Agent to determine from any	Please roler to the Application for more details
The second secon		Other Agest. The Boder or the Trader Other Agest reserves the cycle to require presentation or a similarity of the Trader Other Agest to dearming stress, resulting the Stocker or the Trader Other Agest to dearming from any Pressinging generative the validity, registry, and acceptability of any Dearses the Company interfaced pursues to the Trader Other.	21 Application The terms set out in the Tander Offer Report (SEC Form 19-1) fied with the SEC on
And L Come Will block the participation of any and the second sec	13 Closing Date	12 UU pm tr 30 August 2003	21 Application The terms set out in the Tender Offer Report (SEC Form 18-1) filed with the SEC on Form and 10 July 2023 shall form long al parts of these Terms of the Tender Offer Tender Offer Content of the Tender Offer Tender Offer Section of the Tender Offer (19-1) and all
No busine dani be beller di Calman Baren di a themateka periji Kata penan antari Barin Taraka bertan bar, ba Campara Barin Taraka Apel B Ma (Jab) Raka Parih Taran UM Apin Ant, Mani Da, Palajara, Tarahan In (K2) Mil Ant Anataka bertan karan da		The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.	Tender Offer Report copies of the Application and the Tender Offer Agent (SEC Form 19-1 and all shibble and amnesse) may be obtained from the Tender Offer Agent through the contact details provided above.
and the second second second second second second second second second	14 Acceptance	At any the before the Execution Date, the Bastles of the out download has the	Consta desas proved social
Attachment 1 to the Application to Tender Shares:		At any time before the Execution Date, the Backer, init is sple depreton, has the right to need any specific Application if such Application (i) does not lender issued and outsanding Common Shares, (ii) is not completed in full, (iii) lacks any of the meaned standarments of (ivi) is not valued.	
Terms and Conditions of the Tender Offer			Atlachment 2 to the Application to Tender Shares Form of Interocable Power of Attorney
TERMS AND CONDITIONS OF THE TENDER OFFER			
1 Bloder HOLDERFW B.V. (the Bloder!)		The Tender Offer Agent will accept an Application on behalf of the Bodder on the condition that the Tendeng Shareholder has been cardiad by the Stock Transfer Agent are accounted hareholder on the Company at any time during the Tender Offer Period and that the signal write the stock central table to submitted matches the signal and the sith the Stock Transfer Adent if which is	REPUBLIC OF THE PHILIPPINES))S.S.
The Bokice: Holderin B V, was incorporated under the laws of the Netherlands and maritains its registered office address and pencipia pace of business at Roemen Vescherzista 41, 1054 PM, Amaritains, be televisitives.		Agent as a common shareholder of the Company at any time during the Tender	1
Vascherstraat 41, 1054 EW, Ansterdam, the Netherlands.		submitted matches the signature on the with the Stock Transfer Agent, if such is another the stock of the stock transfer Agent, if such is	IRREVOCABLE SPECIAL POWER OF ATTORNEY
2 Subject Holdom Philippines, Inc. (the "Company" or "HLCM"), a corporation duly organized Company under the laws of the Philippines with principal office at 7th Floor Two World Square.	4	interest of the control of the control have any signature card on like, or the	KNOW ALL MEN BY THESE PRESENTS
3 Tender Offer Suffect to the terms and conditions of the Tender Offer as set forth terms (the		Total The Bidder shall exercise in SUCK Transfer Agent shall certify the same to the	common shares (with a per value of P100 per share) of HOLCIM
"Terms and Conditions"), the Bidder is conducting a lender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined balow) at		Andreaded and on the unifolded and they on the signature and to the	PHLIPPINES, INC (HLCM or the Company):
the Tender Offer Price (as defined below).		evential to make further into one has not agent shall be required (nor are they	WHEREAS, HOLDERFIN B.V. (the Bidder) has hed a render that the public Securities and Exchange Commission (SEC), declaring its intention to acquire, shrough a public securities and Exchange Commission (SEC).
Copies of the Tender Offer Report (SEC Form 15-1, including any and all of its amenans, exhibits, and schedules) are evaluable from the Tender Offer Agent and		Sameholder shall hold the Bolder, the Tender Offer Agent, the Buyer Agent, her respective officers, detectors, agents, or advisors live and harmides from any and all damages that may artise or result in the Bidder s/Tender Offer Agent's acceptance of	WHEREAS, HOLDERFIN B.V. (Ine Bidder) has flad a Tandor Offer Report with the Securitie and Echange Commence (Education) as alteriotic to acquire, through a DMC and variable yeards drive accounce with ad laged to be arrain and containing. The drive Offer as stated in the Tender Offer Report, at stated in distributing Commonly States of the Company of the Ten Into set build containing and containing Commonly Constitution Company of the Ten Into sets and Uncertaining and the containing Company of the Section of the Company of the Ten Into sets and Uncertaining Commonly and the Section Company of the Ten Into sets and Uncertaining Commonly and the Section Company of the Ten Into sets and Uncertaining Commonly of the Section Commonly of the Section Commonl
should be evailable at https://edge.pse.com.ph/companyChadosures/form.do?ompy_id=211, that		damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.	and Carnoo Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares).
https://edge.pee.com.ph/companyOes/oeureef/orm.do?compy_ider211, that provides access to disclosures of the Company, Any Institution whites to secure a copy of the Tender Other Report my Researce do us the efficie of the		Applications monived after the end of the Tender Offer Pariod shall be rejected, unless the Tender Offer Penod is extended by the Bidder, upon prior approval of the	WHEREAS, for valuable consideration, the Seller hereby interactoly names, constitutes, and appoints
Tender Offer Agent.		unless the fielder Other Hendol is sciencied by the Bidder, upon prior approval of the SEC	with full power and authority to
The Tander Offer Report and each of the Tender Offer Materials is available celline at a whole prepared by the Bidder to facilitate access to information in misiston to this Tender Offer. That weaking a weaking as a https://www.holdm.ght/Tender.Offer and will be available during the Tender Offer		Tendening 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	(e) tender all common shares of slock in HLCMI owned by the Seler to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, successful, and doiver, for and no therid of the Seler, the shares of slock in HLCMI owned by the Seler as contemplated by the Tender Offer.
https://www.holdim.ph/TenderOffer and will be available during the Tender Offer Period.		Dute.	and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock
	15 Settlement De	In the sale and purchase of the accepted Tenser Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"). Should the provide the settlement of the settlemen	In HILCAN OWING BY the Section as contemporting of the Ferder Units.
4 Tender Offer Shares The Bobbr is making this Tender Offer to acquere from all shareholders of record by why of secondary use all issued and outsinding Common Shares thet are not (beneficially) held by the Bobbr (inno Generic Hardings Corpusing (UDRC) and Camco Hodings, Inc. (Camco), logothor with the Bobbr and UCHC, the		Settement 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 internet.	(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tarder Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares.
Cento Holdings, Inc. ("Cento", together with the Boder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5.05%		Any charge in the Settlement Date shall be announced by the Bidder.	
"Proposality", pr. 25540,330 Commo States ingosterity approximately (30% of the total studies contacting Common Names (that State Messary) to contact-type) vicial states (3% of the Company's statest and contanting theses, which is a messate growth of the State State (the Statest States	15 Settlement	A Tendering Shanholder may opt to be paid tysher net proceeds from the Tender Offer will direct credit to hisher normated account (subject to standard clearing period for check represents) or meltance is hisher normated account (subject to standard clearing banks on Settement Date (subject to any seturisticn of the Tender Offer Period with the account of the SET) is a submitted in the seturation of the Tender Offer Period with	(c) give any notice, request, consent, or valver 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 plannholdes of IRACM under the Trander Offer and any other documents.
is a necessary condition under The Philippine Stock Exchange, Inc.'s (PSE') Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Definiting Rules") to		period for check payments) or remittance to hisher nominated account with other backs on Settement Date (subject to any extension of the Tender Offer Period with	contemplated thereby;
apply for a voluntary delsaing of asounties from the PSE (the "Delisting"). 5 Tender Offer The Tender Offer is being made at the price of P5 33 (the "Tender Offer Price").		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	(d) receives or deliver any money or funds due to the ocommon shareholders of HLCM under the Tender Offer and may other document contemplated thereby, and seve a receipt for any money so nothered or delivered, and,
5 Tender Offer The Tender Offer is being made at the price of P5.33 (the Tender Offer Inice'). Price per issued and cutstanding Common Share, which is payable to shareholders, who have validy landered or offered for sale their shares to the Bidder (the Tendering			
Shareholders") (in cash, by check, or by bank transfer as hereafter provided.		shall be available for pick-up at the Tander Offer Agent's office beginning Settlement Data up to thirty (33) days thematier. Checks not capmed shall be mailed or delivered to the shareholders, at their own risk, to the reposited address indicated in the	(e) do any end all things necessary or appropriate to give full effect to and implement the foregoing.
If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend data (being the		Application Form.	HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to
where d in respect of the Common Shares, where the as dividend data (being the PSE stading day following the last PSE trading day on which a particin may purchase the Common Shares on the PSE to be entities to move such dividend or "Tax Date") occurs on an prior to the Execution Date (as defined below). The		When collecting a check payment, the Tendering Stareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g. diver's license, passport or company I.D. with photograph and signature). Duly	HEREBY GIVING AND GRANTING unto my Attorney-un-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all interta and purposes as the Satter imply or could unkely do, with full power of substitution and recolation, and HEREBY RATE/YING AND CONFIRMING all that my Attorney-in-Fact shall
or "Ex-Date") occurs on or prior to the Execution Data (as defined below). The Tander Ofter Price will be induced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no			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
	•S	either a duly instartzed secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.	done heretofore
appartners to the restance of the providence of the second of the Second on properiously adjusted to gring restance and the second of the second on Date, to approve, providence of effect any score dividend, stock spot, memory adjusted on page, comprehenses of advances, restantiations or notice and any entities and any of the second o		An initial payment of 75% of the purchase price (Initial Payment) shall be payable on Sattement Date.	IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this
analog the number of issues and substanting controls shares.		The balance on Anieri to 25% of the putchase proce ("Balance Amount") shall be	(Sec. 1)
After deducting customery setting costs described below, the net Tender Offer Price will be paid to the Tendening Shareholder as provided below. The setting costs for the account of the Tendening Shareholder as dependent on whicher the		held in excourby the Paying Agent and shall be paid within five (5) calendar days from delivery to the Budder of the original and valid CAR from the relevant Revenue Desirict Office of the Bureau of Internal Revenue authorizing the transfer of the	SELLER
costs for the account of the Tendering Shareholder are dependent on whether the		District Office of the Bureau of Internal Revanue authorizing the vanisher of the Tendemid Shares from the Tendering Shareholder to the Bidder	
costs for the account of the Tendening Determination are soperand for investment the Tender Offer Shares will be consead on the lacking of the PSE suspendiat trading of the Common Shares on 28 June 2020, the Bollar Insteind to request the PSE to all such to subgression to all only the Tender Offer Shares to be		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	With my marital content:
crossed on the PSE		authorized to file the CGT Raturn, pay the CGT (together with any applicable	
Unless the trading suspension issued by the PSE is lifted prior to the Execution		penalties, interests and surcharges as the Bureau of Internal Revenus may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and	Name of Spouse (# applicable)
Unless the trading suspension issued by the PSE is tilled proof to the Execution Date (as defined balow), the Tender Othe Sharaw will be transferred outside of the tacilities of the PSE, the applicable tax is capital pains tax ("COT") and the following tacilities of the PSE, the applicable tax is capital pains tax ("COT") and the following tacilities of the PSE, the applicable tax is capital pains tax ("COT") and the following tacilities of the PSE, the applicable tax is capital pains tax ("COT") and the following tacilities of the PSE, the applicable tax is capital pains tax ("COT") and the following tacilities of the PSE, the applicable tax is capital pains tax ("COT") and the following takes the tax is the provide tax is the provide tax is the tax is the provide tax is the provide tax is the tax is the tax is the provide tax is the tax is the provide tax is the pr		al expenses incurred in undertaking such activity/les shall be deducted from the Balance Amount.	
Ques will be imposed		The Paying Agent will act as agent for the Tendoring Shamholders for the purpose of meaning the check payments from the Boder and transmitting the check payments to such Tendening Shamholders. The check payments to be Blaved to Tendening Shawholders shall be made available by the Paying Agent for pick-up by	Contorne
Costs % - Capital Gains Tax 15% of the net capital gain		payments to such Tendering Stateholders. The check payments to be issued to Tenderics Stateholders shall be made available by the Playing Agent for sock up by	Harris Francisco III - Contractor III -
Documentary Stamp Tax (DST') 0.75% of the per value		the Tendering Shareholders starting on Settement Data at its offices	Altorney in Fact
A STATE OF A		Tendering beneficial owners of Tander Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they	BEFORE ME, a Notary Public for and in on this Number
Other expenses may include subfament has supervise initiation to the files of OOT Returns and DOT Return, and expenses and time the incurse its second the Cardistan Automation Relationation (CART). The sale table is made through THE secondary OF a Detailing of the Contract Second Second Cardistan (CART) relationship (Cardistantion Second The Returns payment of the relationation Contract Second Second Second Second Second The Secondary Contract Second Second Second Second Second Second Returns and Second Second Second Second Second Second Second Returns and Second Second Second Second Second Second Second Second Returns and Second Second Second Second Second Second Second Second Returns and Second Sec	14 A	may collect payment from such agenta.	personally appeared with Number on known to me to be the same person who excluded the foregoing Special Power of Attorney and who schowledged to
Certificate Authorizing Regelization (CAR) into take that the shareholders will each be execution of a Deed of Absolute Sale. The Tendering Shareholders will each be		In any event, no payment shall be made without the Paying Agent having limely received the duty accomplished Application and other documents required herein.	me that the same is his/her free will and voluntary act and deed.
responsible for the tilling of their CGT Return and OS1 Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR.		In the event the initial Payment is not collected within thirty (XI) business days from the Suffernerd Date it shall be disserved up asserted and in the address of the	WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.
The Tendering Shareholden shall shoulder their own costs and expenses for the sale of their Tenderec Shares (as defined below) to the Bidder under the Tender		he Settement Date, I shall be dispatched via registered mail to the asstrats of the Tendering Shareholder indicated in the Application, at the risk of the Tendering	Doc. No
		In the event the Balance Amount is not collected within thirty (30) business days from	Page No Book No
In the event that a Tendency Shareholder elects to receive the net proceeds via back transfer, outgoing and incoming minitance shareper may be incomed by the relevant banks. The Bolder units not cover any course of bank charges for rematines of the proceeds of Tendened Shares (as defined below).		the submission of the valid CAR, it shall be depatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the	Series of 2023.
remittance of the proceeds of Tendered Shares (as defined below)	17 Withdrawal	Tendering Shareholders.	
6 Endlement The shareholders of the Company owning outstanding Common Shares shall be endbed to tende such Common Shares shares that the Tender Oliv Period, subject to the Term and Controls on the Tender Oliv (the Tendered Shares 7).	17 Withdrawai	Any or all of the Tendered Shares may be withdrawn by the reinvent Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or of the durin of expension of the Tender Offer Period II the Tender	Attachment 3 to the Application to Tender Shares: Form of Secretary's Certificate
to the Terms and Conditions of the Tender Offer (the "Tendered Shares").			Form of Secretary's Certificate REPUBLIC OF THE PHILIPPINES)
7 Tender Offer Pariod Nagual 2020 (the "Tender Offer will start at 8 00 am on 10 July 2020) and end at 12:00 pm of 30 Augual 2020 (the "Tender Offer Pariod"), unless estimoted by the Biotex will prot approval of the SEC, along which any Tendering Statematicskie of the Company may offer all or approval of the SEC, along which any Tendering Statematicskie of the Company Inter approval of the SEC, along which any Tendering Statematicskie of the Company for approval of the SEC, along which any Tendering Statematicskie of the Company for approval of the SEC, along which are statematic Common Statematicskie of the Company for approximation of the SEC and the Statematicskie of the Statematicskie of the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and the SEC and the SEC and the SEC and the statematicskie of the SEC and		request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, logither 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 noise of	SS.
offer all or a portion of their outstanding Common Shares in the Company for occupance by and sale to the Bioder in accordance with, and subject to, the Terms		webcraval must be arresy received by the Tender Offer Arana at the address(es) are	SECRETARY'S CERTIFICATE
and Conditions of the Tender Offer		forth herein. The written request for the withdrawal of any Tendered Shares must specify	
8 Execution Dela. Unless the Inding suppression issued by the PSE as that prior to the end of the Tandar Other Fance that Tandard Stares accepted for purchase by the Bidder in sociations with the Tames and Conditions of the Tandar Other the purchased by		(i) the name of the Tendering Shareholder and (v) the number of Tendered Shares	
		to be withdrawn if the stock certificates evidencing the Tencered Shares have been delivered to the Tencier Offer Agent, the senal number of such certificates must likewise be indicated in the writen request for Tendered Shares. The Bodor has the only used distribution in diversions and the Tendered Shares.	1.1 any fire data whether and manifest discount and
2023 (as may be extended as described in the next paragraph, the "Electricion Date").		Barwise 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.	the corporation accorporation during and
In the event the Tander Offer Panod is extended with the prior approval of the BEC, the transfer of the Tandered Shares is expanded to occur (and hence the Execution Date with on or during the PPSE trading only following the and of the Tander Offer		Any Tendered Shares But are withdrawn in second to the share the neutred	01081
Data will be) on or before the IP PSE trading day tokewing the and of the Tender Offer Period, as extended.		by the Tender Offer Agent in the same form they were recorded to the POTC Participant (if previously lodged with the PDTC Participant) or to the Tendening Shareholder (if previously conflictance) as the case may be, within twenty (20) however, does from the end of the Tendening the	 As such Corporate Severary. I have in my cashody 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;
0 Tender Offer Stock Transfer Service, Inc.			
Agent Contact Person Ricerto D. Regala 21	18 Taxes and	render ofter Starts and to bore by the shareholder making the witholders	3 in the (special) meeting of the Board of Directors of the Corporation held on where a quorum was present, the Board
Address 34F Unit D, Rufino Pacific Towar	Transfer	All expenses in relation to the sale of the Tender Offer Shares additutable to the Tendening Shareholders shall be borne by the Tendering Shareholder	approved the particular of the Corporation net and Quotum was present, the Board approved the particular of the Corporation net and Quotum was present, the Board (pre Bidder) for the common shares of Holdim Philippene, Inc. (HLCBERTH B.V. (pref.)
6754 Aysia Ave Makati City		Unless the trading susponsion asked by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be netponable for the filing of the CGT return and DST nature, payment of the applicable CGT and DST within the period privated by their end issuants to usual.	
Philippines		of the CCIT return and US Finitum, payment of the applicable CCIT and DST within the period provided by law and securing the CAR	RESOLVED, that the Board of Direction of (the Corporation) havely avoid/orders the partocation by the Corporation in the Tander Offer of shares of stock of HOLCER (PHLEDRES, INC. (HLCER), offered by the Bodier purposal is the Tarmes and Charles, INC. (HLCER),
For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.	19 Representation and	es By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tundering Shareholder is deemed to have https://www.accepting.com	
Name Teleptone No E-mail Address	Warranties of the Tendering	Refer as blows	othered by the Boder 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
Micrael C +632.5307.5037 mocepcy@stocktansfer.com.ph Capoy	Shareholder	(i) All information contained in the Application and its attactments are thus and consist and that he signatures themics are growne, properly autovised and obtained without use of fauld corection or any other vice of consent.	Uner and, for the purpose, the Corporation to Mendey autonome to tender for acceptance and purchase by the Biddar
Joel 5. Contez +632-6316-1351 peconez@visckareafer.com.ph		obtained without use of fraud, coercion or any other vice of consert. (ii) The Tendening Shareholder has sead and united terms and	and consistent of the family for the stated therein;
Marcor Bag +832-8403-2412 mpbag@slocktransfer.com.ph		(i) The Tendency Destroyees the source of potencial of source of costset (ii) The Tendency Destroyees that any or upsychot peet ferm and Conductively the Bodie, has the Lin Ore Reson and one maximum mode and the Tendencial And Source and And Source and And and And And And And And And And And And A	"RESOLVED, Anther, that, for purposes of the Corporation's participation in said Tender Offer, the following officers of the Corporation, acting angly have been constituted to be its ady subforced agents, whose missective signalians shall brief are Corporation, to are
In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will angage a brokerage to affect the cross.		tender the Common Shares bened and excepts these Terms and Conducts in connection with the transfer on Terms and Conducts in	acting singly, have been constituted to be its duty authorized agents, whose respective signatures shall bind the Corporation, to wt:
10 Paying Agent Block Transfer Service, Inc.		contemplated thereby tendened Shares and all renarcions	(a)
Contact Person Ricardo D. Regala Jr.		(w) The Tendering Shareholder is the regulated and abackus legal and beneficial owner of with good and manusable lide to the Tendered Shares. The Tendered Shares are listed on the PSE and are key tradeates where and outstanding.	(b)
Talephone: +632 6403 2410 / +632 6307 5037 Address: 34F Unit D, Rufino Pacific Tower			(c)
6784 Ayala Ave. Makat Cry		(a) year are non-assesses (i) The Television Searchick Hall as (Stand) at the Result of countrible approximation autoration of the expertion of the Tender of the Tendered Search to the search of any depiction, advanta dam, descup, the Tendered Search to and search of any depiction, advanta dam, descup, the Tendered Search to any orgatic tailed and the Inter Tendered Search, search of the	HESO VED IN A THINK OF
Philippines		Budder before the expiration of the Tender One Panders Shares to the	deliver any agreement, applications, or documents model agents to sign, execute and the burget of the Turner for a formation and the second se
11 Company's Stock Transfer Service, Inc.		poure of any objection, adverte claim, dispute, or holds and the terminal failthe her right to lender and isonaler the Tendered Shares.	RESOLVED, to authorize any of the shows authorized agents to sign execute and deliver any agreement, applications, or documents required in order to give effect to the transfer Offer Shares (more shares, including the Deed of Abeolute Sale contring the Tander Offer Shares (
Stock Transfer Address: 34F Unit D, Rutino Paolic Tower Agent 6784 Ayela Ave		(v) Upon the transfer of the Tundered Shares in accordance with the Tender Offer. Bis Bidder will obtain full and vaid legal and branchines with the Tender Offer.	4 The specimen signatures of the foregoing signationes of the Corporation are as follows
Matati City Philippines		(b) to back the share of the Two which Share, In Upon the share of the Two which Share is a concentration with the Share with the Share of the Share is the Share of the Share of the Share is the Share of the Share is the Share of the Sh	Name Specimen Signeture
Tel No: +532-5403-2410		durine, objections, disputer, liver, or other encounterings, instruction, and will be able to travely and buly exercise all rights and privileges arising from overeching of such Tendered Starres, including but not limited to the right to yoth and receive outdon't therein.	
Contact Persona. Mr. Ricardo D. Regala, Jr.		in stands Parents	

x

Conti Emai

26403-2410 Mr. Ricardo D. Regala, Jr gala@stockturofer.com.ph

A8



(New of Perio Cataboder) is derivering (RLDM or the Company) from our clanits who with the pointers are a INOLERENT B.V. (the Bldder) volde the Terms and Company of the Terms of the Terms of Terms (Term). The Terms and Company and all of a services, company, cated 10 Aug 2022 (Refs) the top the Company of all of the services, of the Service Terms and Company of the Terms and Company of Laws 2022 (Refs) and the Service Company of the Company of Laws 2022 (Refs) the Terms and Company of the Services and Company of the Company of the Terms of Company of the Company of Terms and Company of the Terms of Company of the Company of the cated Terms and Company of the Terms of Company of the Company of the Company of the Company of the Terms of the Service of these common shares of the BldGoor that Services (Refs).

Thank yo Very Indy yours.

POTC Account No. Runkers/Custodian's Name

Signature over Printed Name of Authorized Signatoryles

Telephone Num Fax Number

- [Name of Bharsholder]. [a corporation duty organized and assang under and by vrite of the laws of [sourcey or regarization], was official address at [sty][out status) of individual Sharsholder], patronathy of individual interfactor] and of legal age/[a patronathy with address at [s]. BUYER
 - HOLDERFINELY, a corporation duty organized under the level of the Netherlands, with registered office address and principal place of business at Roamer VisiothersInsal 41, 1054 EW Amazonton, the Netherlands.

- infugptines, Inc. (the "Corporation"), a ind by vetue of the laws of the Republic of common shares of the capital stock of the total par value of pears in the records of Holdem P duty organized and susting under an et, as the owner of <u>co</u> with par value of P1.00 each or a to SELLER thills Definition consolit - -----
- -
- SELLER has offered to savign, transfer and convery of common shares of the Corporation with par value of P1 (0) each or a lotal par value of (the "shares") to BUYER that appred to purchase the same in accordance with the same and conditions of the Dead of Abouts Sais of Shares of Slock (the "Dead")

nt 10 to the Application to Tender Shares: Intervocable Proxy

at Existence of Ments

the registration of the Shares from the Centrol to Dulyer faits clear energy in a Corporation portunant to the Deed of Absolute Sale of Shares of BJ 23, why full power of aubitation, to vote the Shares in the Corporation, or particular corporation of the Shares in the Corporation, or any well full may be held during and period, and to do and perform, for and or oth acts as may be necessary or spropriate in the premises.

This Proxy is coupled with an interest and shall, accordingly, be immocable during its term and shall be in no way limited, suspended or revolved by the presence of the undersigned or by its representative, at any and all meetings, requirer or special, of the stockholders of the

IN WITHESS WHEREOF, the undersigned has executed this Proxy this __ day of 2023 at City, Matte Mania, Philippines.

(NAME OF SELLER) By [Name] (Position)

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

That I, (Nerme et Translaving Brannholder), (a concention day opposed and autolog and to visu of the time of placetary of opposed on the data as at (2)(b)(o) that individual Datantodes), (astored) of individual attendate() and of log at pol () a permit with address at () (b) "Hintidge(1)", o honey runne, concidentia end exponet, (), it hrough one of its designated representatives/blacking, individual, bit of limited to be ten yits individual of the end attendance, individual individual of the planet individual representatives/blacking, individual, bit of limited to be ten yits behavior and its mer a staff of .

- 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;
- and receive the eCAR and any and all other documents, including all mmunications from the BIR and/or various government agencies, the said application for the eCAR;
- ent the Principal before the BIR and other government agencies as may id, in connection with the above filings and application for the eCAR; and
- ris, sign and delive; any and all documents, papers and instruments and to things as may aid in the promot disposition of any of the above-stated

HEIRERY GIVING AND GRANTING unto the said representatives hill power and sum to do and perform every get and devel and think whatpower requires and necessar be done in and adole the permission. It alloys all initiants and purposes as its perivolation or could do If personally present. Natively relifying and confirming all beit the Princip representatives battle landity our crasmes to be done by vision of these presents.

IN WITNESS WHEREOF, I have hereunic set my hand this _____ day ____ City of Makati

INAME OF TENDERING BHAREHOLDES Principal Tim [+]

BEFORE ME, a Notary Public, for and in _____

orme and to me known to be the same persons who assound the foregoing Special of Asomey consisting of _______ pages including the page on which this adjument is emitien, and they acknowledged to me that the same is mer free and yeat and deed, is well as that of the corporation herein represented.

IN WITNESS WHEREOF, I have hereunto set my on the data and at the piece above written.

(POI - July 17 & 18, 2023)

Doc. No. _____ Book No. _____ Swies of 2023.

EXHIBIT E

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (THE "COMPANY")

I holders common situres of the Company (the "Common Shareholders") are lotted that an 10 July 2023. Helderthis 52 (the "Bidder") field a Tender Offer (EC Form 15-), Holders park and a holder by an an analysis, and bidder the incremy, the Department and Exchange Commission (SEC") and a holder by drange (Type).

Taken in program to acquire from all shareholden of record through a public and untary tender (fra "Tander Offer") all issued and outstanding Common Shares hall not levendrud, the bad by he bidder, Union General Holding Cognostion (UCHC) and throo holdings. Standing and the Bidder and UCHC), he "Hopponts to Salanding Common Shalls, impresenting approximately SGS's of ne take asset and latending Common Shalls, impresenting approximately SGS's of ne take asset and standing Common Shalls, impresenting approximately SGS's of ne take asset and standing Common Shalls, impresenting approximately SGS's of ne take asset and standing Common Shalls, impresenting approximately SGS's of ne take asset and standing Common Shalls, impresenting approximately SGS's of ne take asset and standing common Shalls, impresenting approximately SGS's of ne takes approximately approximately standing approximately SGS's of ne takes approximately approximately standing of the Gong approximately approximately approximately approximately approximately of the Gompany's assetties from the main based of the PGE (the "Definition")

nd of the Tender Offer

June 2023, Sumitomo Daska Cement Co. Ltd. (Sumitomo') transferred its 725 Common Sname (the Sumitomo Shares) equivalent to 9 22% of the Company's and outstanding capital sock (the "Sumitomo Block Sale") to the Bidder

Los the Company's Fable Comesting Resonance and yo the Boder of the Company's Fable Comesting Resonance and 2 Jane 2021 2057 J30 common uterance, carry (the "Comman Bares") reputation to 50% of the Company's laund one Bode Gase und Samer an And by the paties, following the company's laund one Bode Gase und Samer and And by the paties, following the company's laund of by the FSE (the Marcy) of the Company's the Linkows at the minimum pake face of 10% on Bares on 33 and 2023. The Company's the Linkows at the Company's laund and the Residue Alfred Verb an assessment part of the Telescond at will be unable the Residue Alfred Verb an assessment part of the Telescond at the ISE in the same Residue Alfred Verb and assessment part of the Residue at the Samer and Telescond Alfred Verb and assessment part of the Residue at the Samer and Telescond Alfred Verb and assessment part of the Residue at the Samer at the Interview Alfred Verb and assessment the Company's registration to relation the Residue Alfred of a lander of the relation of the Residue at the Company's registration to relation the Residue Alfred and the Residue Alfred Verb and the Residue at the Company's registration to relation the Residue Alfred and the Residue Alfred Verb and the relation of the Residue Alfred Telescond at the Residue Alfred and the Residue Alfred Verb and the relation of the Residue Alfred Telescond at the Residue Alfred and the Residue Alfred Verb and the Residue Alfred Telescond at the Residue Alfred and the Residue Alfred Verb and the Residue Alfred Telescond at the Residue Alfred at the Residue Alfred Verb and the Residue Alfred Telescond at the Residue Alfred Telescond at the Residue Alfred at the Residue Alfred Verb and the Residue Alfred Telescond at the Residue Alfred Telescond at the Residue Alfred at the Residue Alfred Telescond at the Residue Alfred Alfred Alfred Alfred

-morendum CN No. 2000-0104 ("Amended PSE Voluetery Datasting Rules") Interior offer the conducted prior to he tilting of a petition for volutionary salesting voluet to the second second prior of the second second second second second of the tilting a second secon

Addre offer is being conducted by the formation role transmit sense (none) and role is being conducted by the basis in serve of spotying for the Detailing, with the rand UCHC and Cenco as proposition. Through the conduct of the Tender Offer, the roles is contrained listed 2015 300 errors, making in the measure a proceeding with constanting listed startes of the Compeny, making in the measure account with code 15% of the Compeny's tesued and constanting bases, which is a necessary condition the Anonoled PSE Voluntary Detaining faces.

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.

older understands that the Company intends to call a special Shareholders' meeting on it 30 August 2023 for purposes of approving the Delesing.

or should 30 August 2023 for purposes of approving the Deleting. Upon the successful completion of the Tarolar Offer and the approval by the IPEE of the Deleting, all of the successful completion of the Tarolar Offer and the approximate the term Deleting and the terms and and outstanding Tarole Offer Stress with 50 deleting that the IPEE the Tarolar Offer and Deletings of the Company should be serve that upon the completion of the Tarolar Offer and Deletings of the Company should be serve that upon the Company indefer on the PSE, and the many spectra be ablent any on long the Isting and and should be the Tarolar Offer Stress, in addition, any said of the provide of the Tarolar Stress to the Tarolar Offer Stress, in addition, any said of the provide of the Tarolar Offer Stress and the Stress and the term spectra of the Stress to and the tarolar of the Stress to the terms and excellent is and of the Stress to the Tarolar Offer Stress to the terms and the stress that construct a subcomp report the tarolar of the Stress to the terms active to obtain a construct a subcomp report. Stress to all allow provides the provide the company term of the construct a subcomp report. Stress to all the reports the provide the terms active to obtain a construct a subcomp report. Stress to all of our chains the regulated to the company based based based and the shall be the terms of our chains the regulated to the company based based based and termine the term of the terms of our chains the regulated to the company based based based and termine the terms of our chains the regulated to the company based based based and termine the terms of our chains the regulated to the company based based based and termine to the terms of our chains the regulated to the company based based and termine to the termine terms of our chains the termine termin

er beleves that the Tender Offer and the Bidder's acquisition of the Tender Door out occupy with the PSEs requirements for voluntary delisting. Consequently, hav not not intend to conduct a second, subsequent tender offer for the Company's Q equity securities after a successful completion of this Tender Offer. tion 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 beine

con 2(d) of the Annalode PDE Volume all operation failers incurses that the fielder rate a or offer for all the memory equity southes to all the memory stockholer of the or offer for all the memory southes to all the memory stockholer of the one requires the point of the all the memory and the stock RV, Maria Banch, and prodent francial advice (the YLA) to come on appendix to all the stock RV, Maria Banch, and prodent francial advice (the YLA) to come on appendix to be all the directions the stock RV and the come of the stock RV. In the stock RV and the stock RV and the common States in Helico to be all the stock RV and Banchine Report I in accordance with the impermenting Rules and Regulation of Banchine State of the common States in Helico the stock of the Tame Object from a findered rate rate of HZ in the common States.

12 (c) of the PSE's Voluntary Delating Rules provides that the minimum Tender Offer and to the higher of (A) the highest valuation based on the Farmess Openon Report, ne volume weight ensemp price of the minimum function for Shares (VWMF) for one sys-illarity proceeding the date of postage of the disclosure of the Board of Directory approval company's design grain the PSE. The VMMF is acadated by dwing the task tweets are tasked using the means they do the local number of abases tended during the solution global mode.

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

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

on Shares: P5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 29, 2023 of P3.87.

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (Rev Terms and Conditions') Under and subject to the Terms and Conditions, the Biglide is conducting the Tender Offer for the Tender Offer Sames, a 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 em on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), during which any landering shanholder of the Company pay offer all or a portion of their Common Shares in the Company for ecceptunce by and alls to the Bidder in accordance with, and subject to the laterm said confidence of the Tender

Their, whithout projubles to the right of the Bidder (subject to prior approach by the SEC) to shared the Tropter Offer Period, should usy of the business dery during the period from 0 July 2020, the commencement of the Trender Offer Period and 6 September 2020, and commencement of the Trender Offer Period and 6 September 2020, and computing days and the Trender Offer Period and 6 September 2020, and computing the set of the Trender Offer Period and 6 September 2020, and and the trender offer Period and Costilions), inclusive, be difficulty declared a on-business day after the Sing of the Trender Offer Report, the period that be estanded to busine which were declared as non-working holdsays. A theiress days means any days test than a Saturday, Sundey, or Moladity on which barks are required to be open for usine which were declared as non-working holdsays. A theires are required to be open for usiness and Makit (Philippines).

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Stock Transfer	Service, Inc.
	Directo D. Repaie Jr.

Telephone Address	(632) 6403 24107 (632) 5307 5037 34F Unit D, Rulino Peofic Tower 6764 Aysia Ave. Makuti City
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For inquisities on the Ter Service, Inc.: of Slock Transle Talenborne No. E-mail Address

Name		
Michael C	(632) 6307-5037	mccepoy@elocitranelw.com.ph
Capoy Joel S. Corlez Markor Bieg	(632) 5310-1351 (632) 8403-2412	Moonar Caloocaralar com ph mpoleg Calocitranalar com ph

cation Forms logether with all documentary requirements must be received by the or Offer Agent not later than 12:00 pm of 30 August 2023. ries about the number of Common Shares of a shareholder in the Company, p

To the Stoc	k Transfer Agent:	
Stock Trans ATTN: E-mail Address	ster Service, Inc. Mr. Ricardo D. Regala, Jr. refregale Biotochamster com ph Stock Transfer Service, Inc. Ser Unit D. Rutino Pacific Tower 0764 Ayela Ave Malati Coly Philippines	
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- Centrol vue copies of the SEC 1 Two (2) valid identification cards Incorporation and By-taws of the shareholder or equivalent constitutive signatures of the shareholder.

- The second Deed of Noniced Street Stre

- notarized on Settlement Date (Two original copies) 5. Special Power of Aborwy authorstong the Tander Offer Agent to process the Certificate Authorizing Registration with the Bill. 6. Copy of the Tax Identification Number.

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If you are a PARTNERSHIP, please submit the following:

- If you are FARTINEEXINP, please submit the following: 1. Copy of SEC Registration or any equivalent constitutive document of the shareholder certified as the cody of the original by the Partmenhold Secretary or equivalent person having distal custory of the spin-tention provide. 2. A secret constitutive document and the partmenhold constitutive document of the having distal custory of the partmenho records. 3. Notatood Partmenho Resolution and uncordinative document and person having difficit custory of the partmenhold records and common shares, designating signatories for the purpose and indicating the specimen signature of the signatories and constantily the signatories of the partmenhold and anambolder sequences of the constant when the shareholder's personal the signatories and constanting the specimen signature of the anambolder sequences of the output when do the shareholder's paramethy Bootmethy or equivalent person having official custory of the partnershy personal.

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

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

ille right to withdraw the Tender Offer at any time prior to the Settlement Date, rithen notice of the withdrawal of the Tender Offer shall be sent to all Tendering In or before Settlement Date.

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Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form bery were, received to the PDTC Participant within twenty (20) business days from the and of the Tender Offer Pariod. The cost of returning the Tender Offer Shares shall be the set of the Tender Offer Pariod.

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Tendering Shaneholders are advised to read the Application Form, the Tende Report (including in particular the Terms and Conditions of the Tende opported as Exhibit A temority as including the the BEG, PBE a Company, For queries, plaque contact the Tender Othe Applicat at the contact set forth below. Copies of the Application Form and the Tender Othe Report may oblighed Queries Databased and charge. In the Bedowing:

Ricardo D. Regala Jr. (632) 8403 2410/ (632) 5307 5037 34F Unit D, Rufino Pacific Tower 8784 Ayala Ave. Makati City

Very truty yours,

EXHIBIT "8" to the Tender Offer Report Application to Tender Common Shares of 40x CIM PHILIPPINES, MC.

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The same is to "refer (its, prime used any of its blong process)	others, enabling the society of any section acting on its basis Tendency Standardser (or any section acting on its basis, noticing any Participating Broads) the validity, eligibility, and accopatibility of any Common Structure in the Company indended potential from Endocr Ories.	21 Application The terms set out in the Tender Offer Report (SEC Form 19-1) Bod with the SEC on Form and 10 July 2022 shall form integral parts of trees Terms of the Tender Offer. Tander Offer Offer Offer Integral of the Application and the Tender Offer Control (SEC Form 19-1) and all
Tent 2 Jaan Kital A. Levingen And Com Kital A. Anterestation of A And Com Kital A. Devingen and A Mark Mark Com Kital A. Second and A	13 Closing Date 12:00 pm of 30 August 2023	Tander Offer Report Copies of the Application and the Tender Offer Report (SEC Form 1)- 1 and all extends and amneses) may be obtained from the Tender Offer Agent Brough the contact datals provided above.
For traping shall be annion of Converse Blance of a construction in NLC10 passes control their Transfer General, Nam, See General Y, Bearl Martin Agent, of port of 2. Bullets Preside Trans. EVEX Ayets Acc. passes Cap. Polygoring, Telephone, MIC2 See 3. Second or space Blanceserules serupts	13 Closing Date 1200 prices and approximate a right to endered the Tender Other Period with the prior approval of the SEC and notice to the PSE.	contact datale provided above.
	14 Acceptance A any time bothers the Electricity Date, the Bioder, et its take discretion, has the explit to request any specific Approximation (and Approximation) (allows not and/or load and availabeling Common Shares, (b) is not completed for source hild, (b) (allows any of the	
Attachment 1 to the Application to Tender Shares: Terms and Conditions of the Tender Offer	and outstanding Common (Sharris, (ii) is not completed in full, (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tander Offer	Attachment 2 to the Application to Tender Shares: Form of knewscable Power of Attorney
TERMS AND CONDITIONS OF THE TENDER OFFER	Agent	REPUBLIC OF THE PHILIPPINES)
1 Bidder HOLDERFIN B.V. (the 'Bidder')	The Tender Offer Agent will accept an Application on behalf of the Budder on the model on the Tendering Standardse has been method and the Budder on the	18.5.
The Bioliter, Holden's B.V., was acceptorable under the laws of the Netherlands and mainteens is registered office address and periodial plots of business at Rosmer Vecoherizate 41, 1056 EVA Amatemath, the Netherlands.	The Tender Offer Agent will accept an Application on behalf of the Bobler on the condition that the Tendening Strenbrokter has been centred by the Boble Tannelin Agent as a common behaviorized of the Company at any time dange the Tender Offer Panel and that the subgradianticitoneme on the unce centricate()	IRREVOCABLE SPECIAL POWER OF ATTORNEY
Visuchentraat 41, 1054 EW, Anslandarn, the Netherlands.	submitted matches the signature on the with the Stock Transfer Agent, if such is evaluate if a Tendering Shareholder does not have such Transfer Agent, if such is	KNOW ALL MEN BY THESE PRESENTS:
2 Subject Holon Philippines, Inc. (the "Company" or "BLCM"), a corporation duty organized company under the tens of the Philippines with principal affice at the Rico Two World Square. McKinese Hull. Front Security 1954.	Agent as a common tehenologi of the Conteny as any time gange to income Other Parcel and the the applicationsment on the subcontrollation automate markets for application on the with the Boot Thangler Agent, if and is available of its incompletations and one with the Boot Thangler Agent, if and is available of its incompletations and one and without any spottaneous of this of the automate and the applications and the applications and the applications to the applications and the applications and the applications and the applications and any applications and the applications and the Boother The BOoth Thanker Agent A BOOCh Thanker Agent and the applications and the Boother The BOOTH and all accounts the sources the application and the application and the application and the applications and the applications and the application applications and the applications and the applications and the application applications and the applications and the applications and the application applications are applied and the applications and the applications and the application applications and the applications and the applications and the applications applications and the applications and the applications are applied applications and the applications and the applications and the applications and the applications and the applications and the application	instantion (the Seller), holds
McKinley Hill, Fort Bonitacio, Taguig Dily 1634. 3 Tender Offer Subject to the terms and conditions of the Tender Offer as set forth herein (the		operation of the company):
3 Tender Offer Subject to be terms and conditions of the Tender Offer as set both hermin (Ive "Terms and Constitution), the Bottor is conducting a tender offer (her "Tender Offer") for and ordering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).	repaired and the second state of the research shot construction.	WERRAS, HOLDERFIE K.V. (In Block has that a Twink Oldr Roport with the backtes and Eurapy Committion (Bib), advined in trained to a source to the Block of the second second second second and the second second second second second second second Offer as stated in the Twink Oldr Roport, all second and sectioning Composition Second second second second second second second second second and Genoro Stateging, the v 253, Social Sciences Tame of the Twink's and Genoro Stateging, the v 253, Social Sciences Tame of Twinking Composition and Genoro Stateging, the v 253, Social Sciences Tame of the Twink's second second
	especies) is made while it could be an estimation of the signature. A tendering	and voluntary lender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tangke Offer Sacret all issued and outstanding Common Shares of the
annexes, exhibits, and schedules) are available from the Tender Offer Agent and	damages that may arise or result in the Sidder's/Tender Offer Agent's acceptance of	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);
allocations are available and an application of the Content of Tompy (dr.211). that provides access to declosures of the Contenty. Any shareholder who realises to secure a copy of the Tencior Other Report may intervise to one at the office of the secure access of the content of the content of the content of the content of the secure access of the content of the content of the content of the secure access of the content of the content of the content of the secure access of the content of the content of the content of the secure access of the content of the content of the secure access of the content of the content of the secure access of the secure access of the content of the secure access of the secure acce	the Application. Applications received after the end of the Tender Other Devot shall be relacted.	WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes,
	unless the Tender Offer Pontod is extended by the Bidder, upon prior approval of the SEC	
The Tender Offer Report and each of the Tender Offer Internals is available online at a weaking property by the Nicket to facilities access to Information in relation to this Tander Offer. That weaking and the second se	Tendening Shareholders whose Applications have been reacted, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement	(a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in
relation to this Tender Offer. That website's address is: https://www.hoicim.ph/TenderOffer.and will be available during the Tender Offer	Call	(a) tender all common shares of stock in HLCM owned by the Seter to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, encode, and detiver, for and on obsard of the Seter, the shares of stock in HLCM owned by the Satter as contemplated by the Tender Offer.
1 Tender Offer The Bobars e making the Tender Offer, to acquire from all transmission of record by why of accordancy sale all acades and a deathinding Common Saves pair as not considered liquids for TCOML / to accord and according to the tender transmission of the TCOML / to accord the tender of the tender Proposed in a to accord to common Saves representing accordinately 15Ms of the taid accord and constanting Common Saves risks maked with the collectiony hold islated ISM of the Company's assue of according theme, which a resource according Common Saves risks maked with the Management of the 2005 According to the Company's assue of according theme, which a resource according Common Saves Reserved With Saves Tender Management of the 2005 According to the According to the According to the according to the Acc	15 Settlement Date The sale and purchase of the accepted Tender Offer Sharps shall be settled within five (5) business days from the Execution Date (the "Settlement Date"). Should the	the state of the set deliver any egreement, explications, or documents required in order
Shares why of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Boder, Union Cement Holdings Corporation (TUCHC) and	the (c) cuartess says non me canculon Date (the "Settement Date"). Should the Settement Date that (on a dir offer the nat a business day, the payment of the relevant consideration shall be made on the next business day, without interest.	(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares;
Canco Hostings, the ("Cance", Egener with the Boots and UCHC, the "Proponents"), or 325:560.353 Common Shares representing economically 5:05% ("Reponents"), or 325:560.353 Common Shares ("Tender Other Shares") in		(c) give any notice, request, consent, or waiver of any right, or receive any notice or
collectively hold at least 80% of the Company's issued and outstanding shares, which a a revenue condition under The Philosone Stock Exchange, Inc.'s (PSE)	16 Settement A. Tackerge (Swahrloder me) out to append have not proceeds from the Tacker Off w via Credit credit to Mahr nominate account (public) to autorated desing period for drad to premietal) or materiate to their nominate account (which the barras on Settement Chill holpsch to any sometission of the Tacker Chill Period with the processing of the SEC() was assured on the Tacker Chill Period with accessing to access any sometis of an attractive to the any accessing to access to access of processing and accessing to access to access an attra- tic processing throat the SEC() was assured on the accessing threads and the sometism of the section of the accessing threads the accessing to the sometism of the section of the accessing threads the accessing balance to be the section of the accessing threads and any accessing the accessing threads and the birth (3) dight threads and the accessing threads and accessing the accessing threads and the the sometism of the section of the accessing threads and accessing the accessing the accessing the accessing threads and accessing threads and the accessing threads and the accessing threads and accessing threads and the accessing threads and the accessing threads and accessing threads and the accessing threads and the accessing threads and accessing threads and the accessing threads and the accessing threads and accessing threads and the accessing threads and the accessing threads and accessing threads and threads and the accessing threads and the accessing accessing threads and threads accessing threads and the accessing threads and accessing threads and threads accessing threads and threads accessing threads accessing threads accessing threads accessing threads accessing accessing threads accessing threads accessing threads accessing threads accessing accessing threads accessing threads accessing threads accessing threads accessing accessing threads accessing threads accessing threads accessing threads accessing threads accessing accessing threads accessing threads acc	(c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of HLCM under the Tander Otter and any other documents contemplated thereby;
Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to accivity a voluntary delisting of securities from the PSE (the "Delisting").	bents on Settlement. Dete (subject to any entension of the Tender Otter Period with the only approval of the SECI by eacoding an Automatic in Cardin constant in the	
5 Tender Offer The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price").	Application Form. Otherwise, all payments of net proceeds shall be made and mosived by check made paysible to be name of the Tendenics Sherebodier. Checks	(d) receive or deliver any money or funds due to the common shareholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered, and.
5 Tander Offer The Teleform is being made at use proc or made process that is the method of the process and and use and or use and or use which is applied to shareholders, who have validly encoded or offered to raise their shares to the Sidder (The Tendening Staveholders) (in cash), by dreds, or by hair transfer sharehiler provided.	shall be available for pich-up at the Tander Offer Agent's office beginning Sediement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or detweed	(e) do any and all things necessary or appropriate to give full effect to and implement the
is a supervised of the Tender Offer Highl should defer a cash	to the shamholders, at their own nak, to the registend address indicated in the Application Form.	foregoing.
If all the anticological common Science where the ex-dividend data (being the dividend in respect of the Common Science, where the ex-dividend data (being the PSE tracing day following the last, PSE tracing day on which a parton may purchase the Common States on the PSE to be entided to movies such dividend the common science of the pseudo science and the science and dividend the science of the science and the science and the science and dividend the science of the science and the sc	When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document.	HEREBY GIVING AND GRANTING unto my Atomeyin-Fact full power and authority to do or perform all and sway act necessary to cany hite affect the foregoing, as fully to all relevant and purposes as the Salar might or could unkidy do, with hite power of sublattion and revocation, and HEREBY PARTIFYING AND CONFIRMING at that my Atometyin-Fact shall and purposes and HEREBY PARTIFYING AND CONFIRMING at that my Atometyin-Fact shall and purposes.
or "Ex-Date") occurs on or pror to the Execution Date (as defined below). The	(e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized regresentatives of Tendering Shareholders shall be required to present	ind purpose and MEREBY RATIFYING AND CONFIRMING all that my Atomey-in-Fact shall iswelligh do or cause to be done under and by virtue of these presents as well as those already
evidend. If the Excluse occurs and the Exclusion that offer Price will be	Standardsers Copy of the Application as well as a popul committee on communities (a), divert lacense, passion company) it and individual and applications documents (b) submittee representations of Tendering Standardsers and the repland to present where a duty obtained scontary's candidate for comme advectations or a duty individual dipacial power discounty for hadvidue alwareholders.	done heretofore.
emportancing adjusted to reflect any rector taken by HCUE prior to the Electronic Date, the opprover, surrounce or othor any rector detained, state adjust, reverse stated uptile, constraintion of shares, includeditation, rectoralizations or other similar event altering the number of states and outdatedity Common Strates.	An initial payment of 75% of the purchase price ("Initial Payment") shall be payable on Settlement Date.	IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this
altering the number of based and cutatanding Common Shaces.	The below and south to Mill of the Australia and Challense Annual Party and the	
After deducting outcomary selling costs described below, the net Tender Offer Price will be paid to the Tendening Stampholder as provided below. The selling costs for the account of the Tendening Stampholder an optimation of white the	The descret application to store processing and tables of entry of the second region of the second region of the price Agent and while the set effective (A) the (3) calendar days than delevery is the Bidder of the original and while CAR tran the relevant Revenue District Office of the burses of intermit Revenue applications the transfer of the	SELLER
Deput of all adjusted to all on the locating of the Robins of the PSE. While the PSE suspected training of the Common Shares on 23 June 2021, the Edden related to request the PSE (or law cont suppressor to allow the Tender Other Shares to be	Tendened Shares from the Tendering Sharehover to the Boder. In rese the Tenderion Shareholder tails to submit the CAR in the Rotter within six	
request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.	(6) months after the Settlement Date, the Bidder and/or the Paying Agent is handby authorized to file the CGT Return, pay the CGT (together with any applicable	With my markel consent.
Unless the trading suspension issued by the PSE is lifted prior to the Execution	penalities, interests and surcharges as the Bureau of Internet Revenue iner assess and apply for a CAR for the banshir of legal title over the stress to the Bidder, and all expenses incurs in understating such activity first shall be deduced from the	Name of Spouse (if applicable)
Unless the bading supportain stand by the PSE is little prior to the Bandwin Date (as direction), the Tender Offer Shares will be transformer outside of the facilities of the PSE, the applicable list is capital part as it COTI and the following	Balance Amount.	
taxes will be imposed: Coats %	The Paying Agent will act as agent for the Tendening Shamildian for the purpose of moving the chuck payments from the Blober and termeting the chuck payments in such Tendening paramidalars. The data degrees to be send to Tandaring Shamiholden shall be made available by the Paying Agent for pick-up by	Conforme:
- Capital Game Tax 19% of the net capital gain	peyments to such Tendering Shamholders. The check peyments to be leaved to Tendering Shareholders shall be made available by the Paying Agent for pick-up by	Atomey-en-Faci
Documentary Stamp Tax (DST') 0.75% of the par value	the Tendering Shareholders starting on Settement Date at its officer.	Autroyerence
Other expenses may include uplifunerit less, expenses related to the filing of COT	Tendering beneficial owners of Tander Offer Shares are advised to consult with their coatodian, floucities, or other similar agents to the manaelity which they may collect prymeet from such agents.	BEFORE ME, a Notary Public for and in on this Number personally appeared with Number to be the test
Other expenses may include up/transit less, supervise related to the Ming of OST Returns and DST Return, and expenses that may be sourced in associating the Certificate Automounty Reparation CCARY. The said bits made through the essociation of a Dead of Abadular Sales. The Tendentic Statematication will each be association of a Dead of Abadular Sales. The Tendentic Statematication of all Dead of the Sales.	In any swart, no payment shall be need without the Paylog Agent taning timely regeled the duty completined be need without the Paylog Agent taning timely regeled the duty completined begleation and other documents regulard herein.	same person who executed the foregoing Special Power of Attorney and who acknowledged to
execution of a Deed Abactus Seis. The Tendency Sharencolms we each be responsible for the filling of their COT Return and DST Parturn periodic of the applicable COT and DST which the period provided by law, and securing the CAR. The Tendening Sharencolders shall abactuate how own costs and expenses for the sector of the Tendencol Sharencolder that own costs and expenses for the		me that the same is higher free will and voluntary act and deed.
applicable CCI and CSI within the period period of an and expanses to the The Tendering Shareholders shall shoulder their own costs and expanses to the sate of their Tendered Shareholders below to the Bidder under the Tender	In the event the initial Permanis Is not collected white thirty (3D basies days from the Sadament Data, it shall be displaticity in molecular is the actives of the Tendering, Shamabout initiative in the Applaation, as the max of the Tendering	WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.
Ofw.	Sterroom.	Doc. No Page No Book No
In the event that a Tendening Shamaholder elects to income the net proceeds via bank transfer, outgoing and movining mentitation charges army be imposed by the reserve transit. The Boder what not cover any coses of bank transfer for remittance of the proceeds of Tendered Shama (as defined below).	In the event the Selance Amount is not collected within party (20) business days from the submission of the weld GAR, it shall be departing or registered mail, to the extension of the "reading Schedules Information in the according on the well of the sectors of the Tableton Schedules Information in the according on the well of the sectors of the sectors of the	Book No.
remitance of the proceeds of Tendered Shares (as defined below).	address of the Tendering Shareholder Indicated in the Application, at the tail of the Tendering Shareholders.	
6 Entitlement The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tander Other Petrod, subject to tender such Common Shares during the Tander Other Petrod, subject to tender the Tander Other Petrod, and	17 Withdrawal Any or all of the Tendenic Shares may be withdrawn by the relevant Tendering Shareholder any line during the Tender (Dier Hende, but only use 1/20 pro d) 30 August 2020, or of the data or explosion of the Tender Cher Hende (The Tender for Opine's estanded by the Bidder with prior approval of the SEC, by submitting written mount of the additionant of the prior and the Cher Hender (Tender Cher And Start Cher Cher Cher Cher Cher Cher Cher Cher	Attachment 3 to the Application to Tender Shares: Form of Secretary's Centificate
to the Terms and Conditions of the Tender Citier (the "Tendersid analysis").	Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the administration of the relationship and the SEC, by submitting a written	
7 Texteler Offere The Texted Cells will start at 80 Cell and not 10 July 2023 and start at 10 Cell and 10 July 2023 and start at 10 Cell and 10 July 2023 and start at 10 Cell and 10 July 2023 and 10 July 202	Offer is estimated by the Block with york approach of the BSCs, by examining a writen inquest for the windhows of the interest Testeder Block approach to be faired offer Agent, together with a copy of the Detendation (Copy of the Application based by the Tested Orler Agent, for a withhows is be advanced, the writen action of with down in rust be threaty received by the Tander Otler Agent at the address(in) set for the test of the Agent (and a set).	REPUBLIC OF THE PHILIPPINES)
offer all or a portion of their outstanding Correct 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.	with character must be timely received by the Tander Offer Agent at the address(e) set forth herein.	SECRETARY'S CERTIFICATE
8 Execution Data Unless the trading suspension issued by the PSE is shed prior to the end of the	The written request for the withdrawsi of any Tendened Shares must specify:	of legal age, (nationality), and with business address at , after having been duty secon in accordance with taw, hereby depose
Tender Offer Period the Tendend Shares accepted for purchase by the Bidder is accordance with the Terms and Conditions of the Tender Offer all be purchased by the Bidder vie the day exercise Dead of Alcadem Sales on or allow of Segtember 2022 (as may be extended as described in the read perigraph, the "Execution	(i) Den name of the Tendering Stankticker and (ii) the matter of Tenderic Starse to be etholsen. It is tack: cardicate evidencing the Tendered Starse observed to the Tender CHP register, the selfs marker of each cardicates and Basevise be indicated in the written may set for Tendering Starse. The Solida has the root, in the discussion to the written may set for Tendering Starse. The Solida has the root, in the discussion to the written may set for Tendering Starse. The Solida has the root, in the discussion to the setten may set for the Solida has the set of the discussion to discuss the written may be made and the set of the Solida has the root. In the discussion to discuss the written market the setten to the setten market.	and stale that
the Bacter via the outy execute check of Actual care of a social care of a	delivered to the Tunder Offer Agent, the serial number of such certificates must Burvies be indicated in the written request for Tandered Shares. The Bidder has the	 I am the duty elected and qualified Corporate Secretary of editing under and by virtue of the Corporation, a corporation duty organized and editing under and by virtue of the second file Republic of the Printprese, will principal editing under and by virtue of the Republic of the Printprese, will principal editing under and by virtue of the Republic of the Printprese, will principal editing under and by virtue of the Republic of the Printprese, will principal editing under and by virtue of the Republic of the Printprese.
		scieling under and by virtue of the laws of the Republic of the Philippines, with principal office at
In the event the Tander Offer Petod is adanded with the prior approval of the SEC, the invader of the Tandered Dhares is expected to occur (see heres the Education Date will be) on to balance the OP PSE trading day following the and of the Tander Offer Petod. are standed.	by the Tender Offer Agent in the same long they were received to the POTC Participant (If previously lodged with the POTC Participant) or to the Tendenting	2. As such Corporate Secretary, I have in my custody the books and records and other
9 Tender Offer Block Transfer Benvice, Inc.	Any is accurate characteristic and an extension of indicative thereage public termination of the provide the termination of the provide the termination of the provide termination of the termination of termination of the termination of termination o	 As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, inducing but not limited to the minutes of the meetings of the Board of Directors and of the solucities on the Corporation;
Agent Contact Person Ricardo D. Regala Jr.		3. In the (special) meeting of the Board of Directors of the Corporation held on
Telephone. (832) 8403 24 10/ (832) 8307 5037 Address. 347 Unit 0, Rufino Pacific Tower 8784 Ayela Ave	18 Taxes and All supervises in relation to the sale of the Tander Offer Shares astrutable to the Treaster Tendency Shareholders shall be torme by the Tendency Shareholder. Expenses	3. In the (special) messing of the Board of Directors of the Corporation held on septended the participant of the Corporation in the fraced of the ty NACLEEN'S IV. (the Bidder) for the common shares of Holdim Philippines, Inc. (HLCM or the Company).
d the Ayes Ayes Maizel City Philocologia	Expenses Unless the instang suspansion issued by the PSE is sitted proc to me and of the Tenore Cifler Peticia each Tenoining Statematics shall be reported by the ling of the COTT manum and Ciff instanu, spennet of the sophicalia COT within the period provided by less and securing the CAP.	
the second s	the period provided by law and securing the CAR.	TRESOLVED, that the Board of Directors of(the Composition) having untrotates the participation by the Composition in the Transfer Offer of Javas of short of HCCME MRUPPINES, MC (HCAB), differed by the Bloor powersh to the Terms and Constraine of the Ternole Offer and, to the participation, the Composition that hardly and/tracked to lander for acceptions and purchase by the Bloor and the Internet and the Internet and the Internet and coststone of the Terder Offer as stated therein;
For inquiries on the Tender Offer, please contact any of the following personnel of Stock Traveler Service, Inc.:	19 Representations By accepting the Tender Offler and landering the Common Stream purplies iteration and secto Tendering Streamcider in dearmed to have represented and segregated to the Warnerstee of Bolder as follow:	Tender Offer of shares of stock of MCLCail PHILEPPINES, INC. (HLCM), offered by the Budger pursuant to the Terms and Conditions of the Tender
- Name Telephone Ho. E-mail Address Michael C +632-6307-6037 mccapoy@slocktraneler.com.ph	Warmanities of Boose as tollow: the Tendening () All information contained in the Application and the	for acceptance and purchase by the Bidder common horeas in a CAL with a Tarket Offer Phot (as defined to be Tarket of the
Capoy Joel 8. Const. +612-6310-1351 jeconst@elocktraneler.com.ph	the Teaching () All Information contained in the Application and its effectments are true and control and that the signatures thanks are gravitine, properly autorities and catalened withou use of that, control or any other size of content.	Report dated 10 July 2023), in accordance with and subject to the larms and conditions of the Tender Offer as stated therein;
Mencor Blag +632-6403-2412 mpblag@excetmenter.com.ph	(i) The Tendenic Sound-other has not an advanced by service Conditions as was an in Tender Other Report and other particular and benefits to control them any end of the Report and other particular and control the Control them any end of them Tenne and Controls in convectors with the Tender & Tenderd Others and Controls in convectors with the Tenderd Others and the Tenderd Others and tenders.	RESOLVED, Arther, mat for purposes of the Corporation's
In the event links the Tander Other Shares are crossed on the PSE. The Bidder	evaluation by the Dictor, has the full requests legal capacity and/or materials made levalue to Company States current and and capacity and/or consent to	*RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officers of the Corporation, soting strong, have been constituted to be its day subnotated agence, whose
will engage a protorage to affect the cross.	connection with the transfer the Tendend Shares and all immadore in contentiated family.	
Contact Person: Ricardo D. Ragala Jr.	(N) The Tendentry Shanholder is the registered and about an investigation	(4)
Talisphone: +632 8403 2410 / +632-6307-8037 Address: 34F Unit D, Rutho Pacific Tower	(iii) The Tercebring Shanholder is the registered and absolute legal and bandool current of with good and martaneous like in the Tercebring Shares. The Tercebring Shares are laided on the PSE and with resolution, validy instead, outparticle Life you're not non-seesable.	(b)(c)
5764 Ayela Aye. Matati City	(W) The Tendering Shareholder has obtained at the model	(c)
Philippines	(4) The Tandon's Sharandak's has obtained at the required compress, approval and autocatance is wanted altimate to manie with the manual stage is the Baser of any relation, sharan and thread Ref and a distance is not been of any relation, sharan and an distage is not applie baser and transfer the Tandone Same.	TRESOLVED, to authorize any of the above surfactized agents to sign, screauling deliver any egreenent, applications, or documents required in order to give effect the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering and transfer Offer Shares -
11 Company's Stock Transfer Service, Inc. Bicck Transfer Address Set Unit D, Rufino Pacific Towar	evers of any objection, adverse claim, depute, or notice concerning technicity	the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares."
Agent • 6784 Ayela Aye	(v) Upon the transfer of the Tendentd Shares in accordance with the T	4. The specimen signatures of the foregoing signatories of the Corporation are as follows:
Makati Ohy Ptsilippiwe	explot to stract and strates the Turcesen States. The concentring landshaft (*) Upon to a strate of the Turcelout Barry to account the Turcelou One: the Eastern will plant in the one wait they and the strategy of the design of barry to any other than a strategy of the takes, objection, diplant, faint, or other exclusions. Names, option, states, objection, diplant, faint, or other exclusions. Names, option, states, objection, diplant, faint, or other exclusions. Names, option, states, objection, diplant, other, or other exclusions. Names, option, states, objection, diplant, other of the plant of the plant on Turceded States, holding but not instal to the right to risk and space additional teamory.	Name Specimen Signature
Tel No.: +632-6403-2410 Ma Biserin D. Recelle Jr.	Seally and fully exercise all rights and phillages alight from Demonstrations and will be able to Tandemid Shares, including but not long to be alight from Demonstration of the second	
Constact Persons: Mr. Ricardo D. Regala, 4: consolia@stocktranafer.com.ph	declands thereon. On the right to yold and receive	

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nd have not been he date hereof in	ACCEPTANCE AND CONFORME	AGREED TEAMS AND CONDITIONS:
	pHttpspreiz Die Agent hendy accepts common shares of HOLCIM serms and conditions of the foregoing troker and shall hold these shares in custody under the series and conditions of the Tander Differ.	 For and in consideration of PEUD per company share or the loss amount of BELLER, the SELLER heady adouting on unconstrained and the BELLER, the SELLER heady adouting and unconstrained station. It states, and company to Share is BUFKI're for and line and encombined. Used a new ado certificate is insulated in the name of BUFKE, BELLER aheal hold the Shares in subtracts BUFKER.
	man our conformity	Const a new work of BUYER Shares in true of BUYER Parties shall cause the payment of all applicable taxes immediately after the execution of
at Number	Brukance to be designated by the Budger Date Authoritiest Signatory	 Provide autocome of the second of its any number of counterparts, each of which when to associate that the desmotion to be an original and all of which when taken together shall covering on the second of the same document and all be bending on the parties as if they had associate fun Deed in a single document.
	Attachment 7 to the Application to Tender Shares: Pertnership Resolution	Signed thisday of 2023 in City, Metro Manila, Philippines.
5.156.15	IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS RELATING TO A PROPOSED OFFER TO BUY SWARES IN HOLCIM PHELPPRES, INC.	MAME OF BELLER
to Tender Shares: / Affidevit of Loss		TIN, (4) Seller
Afficients of LOSE	[Rense of Renservice] (not "Renservice] (not "Renservice] (not "Renservice], with address of IRRESS" (IRRES)	Dy: (Hame) (Position)
	the [MUMBER] common shares, here by the Partnership in HOLCM MPULIPPINES, INC. (HLCM' or the Company) (the "Shares, here's) in three of HOLDER/HIMB.V. (the Bidder) under the Terms of he Termsof (the (Annu-Annu-Shares)) in three of HOLDER/HIMB.V. (the Bidder) under the Terms of	HOLDERFIN B.V TIN. (*) Buyer
and a resident of with law, do hereby	the sector Credit Writes A of SEC Form 19-1 filed by the Budder with the Securities and Exchange Commission ("SEC"), and in particular: (a) to represent and writest, as the Durineerbo handly represents and warrants, to the	Dy: (Hame) (Position)
Company), owning	Bidder that (i) the parimetrix is the parimetrix hereby represents and warmand, to the Sharts and has good, valid and manuable title to the Shares, free from any lens, encombrance, and manual hereby the to the Shares, free from any lens,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Company), caning	(a) sufforthy to transfer good, valid and clean the to the Shares, and is not even and any objection, adverse clean, dispute or notice concerning its right to tander and transfer the Shares (%) Bodder with objects or notice concerning its right to tander and transfer the Shares (%) Bodder with objects but not the to the Shares from any end of the share from any end of the shar	ACKNOWLEDGMENT REPUBLIC OF THE PHILIPPINES)
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	Shares an fully paid and non-assessable and there are no further amounts payeted by the Partienships to HCML 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	BEFORE ME a Notary Public, for and in on
sing and have not	regulations or other lastranship or of any agreement or arrangement, law, order or regulations or other lastrances applicable to the Shares or the performing or its assets or properties;	Name Competent Evidence of Identity
umbrances;	(b) Load TR Dates is built bits those through the Philipper Stock Eichange (PBE) at the Tender Oper Philipper (as defined in the Tender Offer Report dated	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 Achrowingsment is writering, and they achromologies to me that the same is their free and volumery act and deed, as well as that of the corporation herein represented.
new certificate's in impany to take the	Partnership, 88 applicable, and the lass three setting brocker's commissions, payable by the partnership, 88 applicable, and the lass three setting absorbed and applicable of the socourt) in accordance with the Terms and Conditions of the Tender Offer;	the Activoversignment as interes, and they accommedged to me trut; the same a true means voluntary act and dead, as well as their of the corporation haven impresented. IN WITNESS WHEREOF, I have hereunits set my hand and affixed my notatial seal on
	(c) to sign, execute, and complete on bahaf of the Parlsenship any agreement or document required in convection with or for the purpose of the sale or transfer of the Sheer and to ensure that any finative of the same a effection in the stock and transfer book of HLCM and in the rybitm of the Philippine Depository & That Corp. Including the Deed of Appointe Selet.	the date and at the place above written.
		Doc. No Page No Book No Series of 2023
ert .	(d) to receive and accept the payment for the Sharee on behalt of the Partnership pursuant to the said or fitanetic of Shares, and to deduct all expenses in relation to the sale or transfer of Shares, and	
Number	(a) to do or cause to be done any and all such acts and things as shall be necessary or destrates to effect the transfer of the Shares including the appointment of substitute's and/ or booker(s) who will effect the take or finalize of the Shares through the PSE.	Attachment 10 to the Application to Tender Shares: Interocable Proxy
	or broker(s) who will effect the sale or transfer of the Shares trough the PSE. HEREBY CONTRONING AND RATIFYING eventshing which the BRCKER or any of its duay	INSEVICABLE PROXY
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Government under we been paid, if the from the Philippine	The Share as soon as possible and prime to consideration of the Bround reads and the Share as a softward in the Terms of t	This Proxy is coupled with an interest and shall, accordingly, be intercable outring to term and shall be in no way limited, suspended or revoked by the presence of the undersigned
any in an amount deceased and the slock certificate in	IN WITNESS WHEREOF this Insucceble Power of Attorney has been executed on this	Corporation.
r slock certificate in	day of 2023	IN WITNESS WHEREOF, the undersigned has executed this Proxy the _ day of2023 atCoy, Metro Manila, Philippines.
the date of the last ule 74 of the Rules		
ule 74 of the Rules	(Signature over Printed Name of Authoritad Signatoryles of Partnership Stocholder)	(HAME OF SELLER) THE (4) Safer
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5. The short-quoted Board resolutions are in hid force and effect amended, suspended, revoked nor in any memor superseded as of IN WITNESS WHEREOF, I have hereunto set my hand on the Corporate Secre Doc. No. Page No. Book No. ent 4 to the Application Form REPUBLIC OF THE PHILIPPINES) 35.5 AFFIDAVIT OF LOSS depose and state: _____ after having been duty avom in accordance That I em a stockholder of HOLCIM PHILIPPINES, INC. (HLCM or the dominon shares registered under the name _______ Cattingate No. Number of Sh That the above-mentioned centricates of stock were de found or located despite diligent search; That the above-mentioned certificates of stock have not been sold, p nor in any way encumbered by me, and that they are from any lien or en That this affidavit has been executed for the purpose of securing temated of the certificates of stock mentioned above and to request the every slope to prevent the negotiation or transfer of said load certificator IN WITNESS WHEREOF, I have hereunto set my hand on this N SUBSCRIBED AND SWORN TO before me the _____ Doc. No. _____ Page No. _____ Book No. _____ Series of 2023 Attachment 5 to the Application or of Shares from Deceased Stockhold Comments to le submeter:
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for of a de ased slockholder's shares to h

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

- If the setate of the decreased electricities is settled judicisity, who have have to submit the following:

 - Central true copy of the Death Centricate
 Original centricate(s) of the decessed stockholder shares of sto
 Lotes of Administrator/Testamentary, issued by the probate of
 Central true copy of the Court Order approving the dispositio
 partition, or probate of will
- - Original signed or cartified true copy of the Deed of Extratact Allower of Seri-Adjuctanton, as applicable. The Deed of Extra the Atfloant of Seri-Adjuctanton, as applicable, must be registre of Deeds of the decedent's last known residence.
 Atflank of Publication of the region of the estant's software general crustion, once a week for the contractive works.
- Note: If the stockholder is a non-resident, all the documents to be subm authenticated by the proper officer of the Philippine Embessy or Consultate.

Attachment 6 to the Application natructions to Brokers and Letter to the

INSTRUCTIONS TO BROKERS

on with the lender offer by HOLDERFIN B.V. (the Bidde PHILIPPINES, INC. (HLCM or the Company), the for for brokens who hold shares of their clients in the Co-bepository & Trust Corp. (PDTC) accounts (the Particip

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For orderly installer and accursts tracking, the Participating Broken should signed latter to the Tander Offer Agent (in substantially the stached form) at of Shares being transferred under the Tender Offer.

LETTER FROM PARTICIPATING BROKERS DELIVERING BHARES OF THEIR CLIENTS

To (Brokerage to be design (Address)

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ER OF ATTORNEY

- ne BiR offices such application for the sured in the processing of the above
- and any and all other documents, including all BIR and/or various government agencies, the eCAR
- te BIR and other government agencies as may above filings and application for the eCAR; and
- id all documents, papers and instruments and to prompt disposition of any of the above-stated

(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 **PhiISTAR 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 OFFEI 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 **SGAR** 28th SUBSCRIBED AND SWORN to before me this day of affiant exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 011 1437-3 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		Gee	stje van Estrik	Dutch	Directeur	Roemer Visscherstraat
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 the PSE and the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:		· .		1.1 1 - 1 - 1 - 1	41, 1054 EW, Amsterdam, The Netherlands
Check the appropriate box:	Costs %		ricus Carolus manus Lokin	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW,
Initial Filing	Capital Gains Tax 15% of the net capital gain;	ମଖା	HERUS LOUR			Arnsterden, The Netherlands;
	Documentary Stamp Tax 0.75% of the par value	Vinc	ent Christiaan	Dutch	Directeur	Roemer Visscherstraat
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	Hart	man			41, 1054 EW, Amsterdam, The
Exact Name of Subject Company as Specified in its Charker	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 S.	Mari	in 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,					Grafenauweg 10, 6300 Zug, Switzerland
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	•	rent Eric Louis	Swiss	nla	Holeim Ltd.
7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634	tendered shares to the Bidder under the Tender Offer.	ad Jad	<i>1</i> 85			Gratenauweg 10, 630 Zug, Switzerland
) SEC Identification Number (c) Industry Classification Code (SEC Use Only)	 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 period⁴ during the past two years are as follows: 	(c) Memi	pers of the Board	of Directors of t	he Ultimate Parent:	
026126		(i) Narr		i the Board of th Citizenship	e Ultimate Parent are a Position	s follows: Business Address
) BiR Tax Identification Number	2023 High Low 2 nd Quarter 4.13 3.80		Philipp Jenisch	German	President of the board of directors	Hotoim Ltd, Grafenauwe
000-121-507-000	1 ⁴ Quarter 4.59 3.85 2022 High Low				and president of the	10, 6300 Zug, Switzerland
Name of Bidder	4ª Quarter 4.40 3.73 3ª Quarter 5.28 3.72		nne Denise	Canadian	management Member of the	Holdim Ltd, Grafenauwe
HOLDERFIN B.V.	2 nd Quarter 5.75 5.00 1 st Quarter 6.29 5.20	· Gea			board of directors	10, 6300 Zug. Switzerland
Address of Bidder and Postal Code	2021 High Low 4 st Quarter 6,50 5,01	Dr. I	lias Läber	Swiss	Member of the	Holcim Ltd, Grafenauw
Roemar Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands	3 rd Quarter 7.67 6.12 2 nd Quarter 6.98 5.34	•			board of directors	10, 6300 Zug, Switzerland
	1 ^{er} Quarter 7.50 5.00		ne Birgitte ensen	Danish	Member of the board of directore	Holcim Ltd, Grafenauw 10, 6300 Zug,
Title or Class of Securities Subject to Tender Offer			315G1			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:	Clau Ran	dia Sender	Brazilian	Member of the board of directors	Holcim Ltd, Grafenauw 10, 6300 Zug,
m 1. Subject Company and Class of Security Subject to the Tender Offer	Common Shares: #5.33 per share	. (164)		÷ .		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 P3.87.	Jürg	Amadeo Oleas	Swiss	* Member of the board of directors	Holcim Ltd, Grafenauws 10, 6300 Zug, Switzerland
The Company currently has an authorized capital stock of #10,000,000,000,000 divided into two	Sufficiency of Funds of the Bidder	Nair	va Lai Kidwai	Indian	Member of the	Holcim Ltd, Grafenauw
classes: (i) 9,960,000,000 common shares with a par value of ₱1.00 per share ("Common Shares") or ₱9,960,000,000,00; and (ii) 20,000,000 preferred shares with a par value of ₱1.00 per share ("Preferred Shares") or ₱20,000,000,00.	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,				board of directors	10, 6300 Zug, Switzerland
As of 29 June 2023, the Company's current issued and cutetanding capital stock is comprised of	here attached and made an integral part hereof as Exhibit C.	. Kima	Fausing	. Danish	Member of the	Holdim Ltd, Grafenauwe
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.	Tender Offer Period	-			board of directors	19, 6300 Zug, Switzerland
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 cutstanding capital stock (the "Sumitomo Block Sale") to Holderin B.V. (the "Bidder").	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").	Phil Bloc	ppe Camële V. *	Beig ian	Member of the board of directors	Holoim Ltd, Grafenauwa 10, 6300 Zug, Switzerland
As of the date hereof, the Bloder owns 1,763,403,721 Common Shares equivalent to 27.33% of the	Stockholders who previously tendered their Tender Offer Shares will be allowed to withdraw such tendered shares at any time while the Tender Offer Pariod remains open.	(ii)	The executive of	fficers of the Uiti	imate Parent are as foll	ows:
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.	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.	<u>Nan</u> Jan	ne Philipp Jenisch	Citizenship German	Position President of the board of directors and president of the	Business Address Hokim Ltd, Grafenauwe 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 by the public following the completion of the Sumitomo Block Sale, which caused the Company to	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.	Ster	fen Kindler	German	management General director	Holcim Ltd, Grafenauw 10, 6300 Zug,
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	For further details on the process for tendering shares, please refer to Exhibit A, "Terms and Conditions of the Tender Offer".				Compart	Switzerland
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 united with the Miner the Miner Baret of the RES.	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) built provide the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and enterprises and the tender of the Tender Offer Bedel Including and the tender of the Tender Offer Bedel Including and the tender of the Tender Offer Bedel Including and the tender of the Tender Offer Bedel Including and the tender of the Tender Offer Bedel Including and tender of the		fic Ahmad bara	Çenadian	General director	Holcim Ltd, Grafenauwe 10, 6300 Zug, Switzerland
Company's voluntary delisiting from the Main Board of the PSE.	business days following the end of the Tender Offer Pariod, including any extensions with prior approval of the SEC and notice to the PSE (the "Execution Date").	Nan		Citizenship	Position	Business Address
he Tender Offer and Vokuntary Delisting Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 ("Amended PSE Vokuntary	tem 2. Identity and Background	Mett Gärt	nias Georg Iner	German	General director	Holdim Ltd, Grafenauwe 10, 6300 Zug, Sufficient
Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary	20. The Bidder, Holderfin B.V., was incorporated under Dutch faw and maintains its registered office			• •		Switzerland
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.	address and principal place of business at Roemer Visscherstmal 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:	Milja	n Gutovic	Austration	General director	Holdim 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 teld 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 Bark N.V., Marika 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.
- All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023.
- The Bidder understands that the Company Intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.
- 13. Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the 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 self his/her/fia Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains 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 fax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares to the transfer to be being to the transfer of the Common Shares to self his/her/fia Common Shares 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 Common'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 Vokuntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equily 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., Manike 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 Opinion Report indicates a range of P4.73 to P5.33 per Common Share.
- 17. Section 2(d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares (VWAP) for one year immediately preceding the date of positing of the Company's disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades.
- 18. The Tender Offer Price does not include taxes and charges that shareholders participating in the Tender Offer (each a "Tendering Shareholder") will incur, which shall be for the Tendering Shareholder's account. In the event that a Tendering Shareholder elects to receive the proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary selling charges, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

to finance and give credit facilities; 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. đ 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. 21. As of the date of this Report, the Bidder has an issued shared capital of EUR 3,771,500.00 divided into 7,543 shares with a par value of EUR 500.00 per share. The Sidders' parent company is Holdm Ltd, a legal entity incorporated under Swiss law, which maintains its registered office address and principal place of business at Grafenauweo 10, 6300 Zuo, Switzerland and constitutes the Holcim group's utimate parent company ("Holcim Ltd" or the "Utimate Parent"). Cenco and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group. Persons controlling the Bidder: (a) The Bidder is ultimately controlled by Hokim Ltd, as set out in the immediately preceding paragraph. A chart illustrating the structure of the Bidder is set out below: Holdim Ltd Grafenauweg 10, 6300 Zug, Switzerland holds 100% of the issued share capital of Holderfin B.V. Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands

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

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

Name	Citizena	hip Position	Business Address
Geentje van Estrik	Dutch	Directeur	Roemer Visscherstraa 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermani Lokia	us Dutch	Directeur	Roemer Visscherstraa 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiean Hartma	n Duich	Directeur	Roemer Visscherstraa 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, 630X Zug, Switzerland
ii) The executive officers	of the Bidder	are as follows:	н
Name	Citizenship	Position	Business Address
Robin van Voorst	Dutch	Authorised representative	Roomer Visscherstraat 41, 1054 EW,

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• •	. :		· · ·	-	Switzerland
		Jamie Gentoso	UŞA	General director	Holcim I.td. Grafenauweg 10, 6300 Zug, Switzerland
		Oliver Osswaid	Swiss	General director	 Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
		Dr. Martin Kriegner	Austrian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
		Feliciano Gonzalez Muñoz	Spenish	General director	Holcim Lkt, Grafenauweg 10, 6300 Zug, Switzerland
		Magali Charlette Mauricette Anderson- Marchois	French	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
	(d) 1	nvolvement in Legal Pr	oceedings.		
	(3. Purpe	 named above in a any pending crim violations and other in the last five named above har body of compet proceeding, any subjected to any or vacated, permitting the last five of the last five named above har body of competing any subject the last five name of the last five n	any criminal pr inal proceedia ter similar mis re years, neithu ve been involv ent juriscictio order, judgme tanently or ter ent in any type	ocseding, domestic or og involving such direc demeanors. ar the Bidder, the Ultim red in any civil proceec n, domestic or foreig the Ultimate Parent or ont, or decree, not sub raporarily, enjoining, to of business, securitie	udgment of any of the persons foreign, for the last five years, or stors or officers, excluding traffic ate Parent or any of the persons ling of a judicial or administrative in where, as a result of such the persons named above, were sequently reversed, suspended, aming, suspending, or otherwise s, commodities, or banking. idder
	THE CO The Te with a v PSE Vo	MPANY FROM THE P nder Offer is being cor view towards delisting	SE. ducted to con the Company requires that a	nply with the Amendeo from the PSE. Section	OF DELISTING THE SHARES I PSE Voluntary Delisting Rules is 2(c) and (d) of the Amended cted prior to the filing of a petition
3.	. Commo liquidati	on Shares ané no longe	r traded on the could be advi	e PSE, the ability of a larsely and materially a	be tradeable on the PSE. If the tolder of the Common Shares to flected. Significantly, any sale or s:
		apital gains taxes on a 15%;	iny net capital	gains arising from su	ch sale or transfer at the rate of
		locumentary stamp tax of stock sold or transfer		₱1.50 on each ₱200.0	00 of the par value of the shares
24.	for the obtains	sale or transfer of sha	res through the	he facilities of the PSI	n tax and other costs applicable E. Further, a CAR must first be y the corporate secretary of the
55 .	obligati Compa	ons of a listed compan	y under the aj in exemption f	oplicable rules of the F	onger be subject to the reporting SE. Following the Delisting, the other requirements applicable to
6.		is advised to consider			ffer, a holder of the Tender Offer ; on his/her/its investment in the
'lari	s or Proj	cosais of the Bidder			· · ·
27.		lder has no plans or pr In the Bidder reserves t			t in, any of the following matters, future:
		and the second			· · · · ·

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MONDAY | JULY 10, 2023

THE PHILIPPINE STAR

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

item 4. Interest in Securities of the Issuer

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

Name	No. of Common Shares	% to total amount of Common Shares
Union Cement Holdings Corporation	3,906,425,506	60.55%
Holderfin B.V.	1,763,403,721	27.33%
Cemco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	4	0.00000062%
Total	6,126,518,791	\$4.95%

- Assuming that the Tender Offer is closed and completed with valid tenders of all of the Tender Offer 29 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, loen or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.
- To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged 32. or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities

Rem 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 Sbares.

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

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

Costs	%
- Capital Gains Tax	15% of the net capital gain
 Documentary Stemp Tax 	
("DST")	0.75% of the par value

Other expenses may include upliftment fees, expenses related to the filipp 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 Entitle The shareholders of the Compeny 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 The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of Period 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.
- Unless the trading suspension issued by the PSE is lifted prior to the end of the 8 Execution Date 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.

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	
	Philingines	

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

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

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

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC 4

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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Withdrawal

- 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 Relum, 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 Tendening 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 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 willndrawal to be effective, the written notice of withdrawai must be timely received by the Tender Offer Agent at the address(es) set forth herein.

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

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

Contracts and Agreements	. Cont	racts and	Agreements
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There are no documents to evidence the contracts, arrangements, understandings or relationships referred to in Item 5, above.

SIGNATURE

Alter macchable inquiry and to the bast of my knowledge and beller, I certify that the information set forth In this report is true, complete and connect. This report is signed in the sity of Ametordam. The Netherlands on 4 Aly 2023.

HOLDERFIN 8.V.

By A		Robin ven Voorst
	na vari Estrik Vectour	Authorized representative
8	ased on the closi	ng prices published on the relevant Bloomberg page.
	•	EXHIBIT A TERMS AND CONDITIONS OF THE TENDER OFFER
1	Bidder	HOLDERFIN B.V. (the "Biddler")
•	·. ·	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 Roeman Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.
2	Subject Company	Holcim Philippines, inc. (the "Company" or "HLCNI"), 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 Bldder 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 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. ("Cennco", 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 Offen 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") Memotandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting").
č	Tender Offer Price	The Tender Offer is being made at the price of #5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter provided.
•	: · · :	If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined

10	Paying Agent	Stock Transfer	Service, Inc.			
		Contact Person:	Ricardo D. Regala Jr.	:	· .	
	· .	Telephone: Address;	+632 8403 2410 / +632-5307-5037 34F Unit D, Rufino Pacific Tower 6764 Ayala Ave. Makati City Philippines			
11	Company's	Stock Transfer	Service, Inc.	•		
	Stock Transfer Agent	Address:	34F Unit D, Rufino Pacific Tower 6784 Ayala Ave. Makati City Philippines			
		Tel No.:	+632-8403-2410	•		
		Contact Persons	: Mr. Ricardo D. Regala, Jr.			
4	<u>;</u> :	Email:	rdregąla@stocktransfer.com.ph			
12	Tender Offer	For Certificated	or Scrip Shareholders	· :	144	
	Process for shares outside	Tendering Share	holders who hold stock certificates a	ind who wis	h to offer all o	'n

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the PSE

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.

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Shareholder

For Non-Certificated or Scripless Shareholders

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

12:00 pm of 30 August 2023 13 Closing Date

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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 lender 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 Anent

> 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 hannless 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 withdrawai.
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	Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.
Representatio ns and Warranties of	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:
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 inhimmer to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and Rhe/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 tille 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 Shereholder, 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 thet 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 cutstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.
Authority to Credit Bank Account of Tendering Sharebolder	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 anywer the the SEC and

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

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Application The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC Form and on 10 July 2023 shall form integral parts of these Terms of the Tender Offer. **Tender Offer** Copies of the Application and the Tender Offer Report (SEC Form 19-1 and all Report exhibits and annexes) may be obtained from the Tender Offer Agent through the

contact details provided above: EXHIBIT "B" to the Tender Offer Report Application to Tender Common Shares of HOLCIM PHILIPPINES, INC.

APPLICATION TO TENDER SHARES OF HOLCAL PHILIPPINES, INC.

This application must be propered in	This form (the Application) is wade on the terms and conditions as set out in the Terms and Conditions of the Tender Offer	
implicate and completed in all parts:	elteched as Assess A to the Tender Offer Report (SEC Form 19-1, inclusing any and all of its annexes and schedulae) which	
	forms on integral part hereof. This Application is latended for shareholders of NOLCIM PHILIPPINES, URC. (HLCAI or the	
Daples for	Contractive, who whit to bender their controls shares in the central stack of the Contactor (the Tendened Shares) to	
1. Bicider	HOLDERVIN B.V. the Bidder), takes otherwise delived herein, capitalizer terms shall have the same meaning accrited	
2. Yender Offer Agent	to them in the Terms and Conditions of the Tender Other (Attachment 1 to this Application).	
3. Applicant		
	DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE.	
Unions otherwise defined homein,	BY THE BIDDER.	-
capitalized terms shall have the		i.
meanings peopled to them in the Tender	The Bilder has also prepared the Tunder Ottor Report, which was fiel with the Sacurities and Exchange Cemprission	
Offer Report.	(BEC) the Philippian Stock Eachange (PSE) and the Company on 10 July 2020 for the purpose of describing the Tandar	i i
• •	Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the tenas	÷
	and conditions stated therein and in this Application prior is making any decision. Inquisites and requests for automore and	i.
	copies of the Tender Offer Report may be directed to the Tender Offer Agent, whose address and latephone number appear	i
• •	In the Terms and Constitues of the Tensier Offer (Allactment 1 to this Application), which forms an integral part of the	
	Application. This Application, together with the required stituchments set forth below, must be duty accomplished and	
	received by the Tender (New Agenti not later them 12:40 P.M. of 30 August 2023, unless otherwise extended by the Bidder	í
	with the prior approval of the SEC. The Bidder reserves the right to accept or reject this Application (in whole or in part). This	i.
	Application, after being solveined, may be withdrown is writing in accordance with the procedure set fails in the Terres and	i
· · .	Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be reached by the Tender Offer Agent before	ſ
	1259 P.M. of 30 August 2023.	í

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

REPRESENTATIONS AND MARSANTES

By executing the Application, UNIe (the Tendering Shamholder) represents and warrants in favor of the Stilder and the Tender Differ Agent Best (a) of Inio simed herein and in the alloched documents are hve and exercit and final here appratures hereon are genative, peopledy adheetized and national webcut use of Baux, minn or any, other vice of canvart, (b) the Tendering Shareinitian has ened and understand the Tentine and Candidane as well as the Tenter (Offer Sautement and In motionisti mada avaitable by the Bidder, has the majoride layad quadry and/or constant to junctor the Tender relatived horean and in the addac over memory encoded of the Decode, make the memory of the decoded set of the set of the set of the decoded and the set of the Decoded base the set of the Decoded Set to transfer the Tendered Shares to the Sidder before the expiration of the Tender Offer Parton and that alternative is not anyone of any other ten ratio, disardsng Nahisher Aght to leader and hensier the Yandesed Shaeer, (f) upon the transfer of the Tandertod Stares in eccentarice with the Tander Offer, the Bidder wi table full and valid legat and beneficial iten to and ownership of the Tendered Shares, free and clear from new warrants, interests, cations, cations, discutions, descutes, free, o control by the case operating on the set with a set of the set of NOIRe and sectore dividende therefore, (g) the lander of any or all of the Common Steams by a Tendoring Steamholder and/or the partnesse or transier Wennor by the Biblyer in tince with the Tender Offer does not exit will not constitute a treach or other default of the Tendering Shereholder's constitutive documents (as applicable) or of any eent or energyment, law, order, or requisitors applicable is the bandwed Common Shares, the Tande no Sharehottier, or to which any of the for tering Shinelichile has read, understand and has raised sales upon the provisions of the Tender Offer Report, any and all door ternits aincid mail States in connection Messails or in relation themain, and the arms and conditions of the Tender Office as stated therein, and unconditionally access such tarms and condition tion with respect to the Yender Offer other lines for ncular understands het no passon has been sufficially to give information or to make any representation with re R the Tender Ciller Report and (RThe Tendering Sheeklakkerschisowiexiges het her Tender Cillis is being conducte specified and made in the Tender City Report and Rithe Tendering Sheetholderaci a collectively own at least 50% of the Controlm's tenued and outstanting shares that is reconstruction the schurtery militaire subs of the PSF to effect the Debasy of the ring Steratories understands het if the Tender Oller is completed and he Deliciting is approved by the PSE, here all of the traued and I don't he PSE. The Tendering Starsholder has read and understood the consequences of the Deliving as stated in the Tender Ol area will be delisted from the PSE. The Tandemin Shereholder has read and

igned Tendering Shareholder furthor werrante their inhebite han mend and understand, and has relied activity upon the prodeisons of the Tender Odler Flopont, an steam and melanisk powhiled by the Bildor to connection therewills or in stakion thereto, and the fermine and conditions of the Tender Otler as pulsed therein, an and all fact ndilonally accepts and stams and conditions. The Tandariau Stateholder understands that no corec the heat adhering in the information of its nt in the Tentier Offer cline then those specified and state in the Tender Offer Rec

The undersigned Technicing Shaseholder hereby aspectally appear and concerns to the collection and processing of iteritisher personal information with neglect to information relating to or in contaction with the Technic Offer, and hereby appear and consents to the decisions of the sector by purposes of membra the requirements of the Tandar Offer, any overseas or local regulation or law authorities, or in consultance with pains of any exchanged

AUTHORIZATION By while noncol, the Tendering Stameholder hereby authorizes the Tender Offer Again to [1] sell techapter Jendered Strans through the PSE. [2] to without and pay from the proceeds of such sale such takes, products commission and other regularizative expenses that may be strangagine to ight after account; (3) to program, collect use, and/or sites strengther provide the discisse delivery ressoned information in the Richer for any because states on its behalf and a that probotilies on in compliance with the pulse of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give hat effect to and implement the torropics.

Tendesing Stransheider's Fail Name für priorit		Tendaring Elvere Building, Street Address,	holder's Addrees Disisics, City and Co	entry)
Tendaring Shurabotier's Signature	: Tel No.(o)	Taxi kdeptalligentian No.	Passport Ho.	Netionality
"This supplication shall be accomplished by the regulated bodier of cardification) or by the broker with whom the Tendered Shares are main	ika Tendared Sheres or its lained (for shareholders with	histor duly sufficient al out slock certificates),	iomey-in-fact (for sha	nhoiden, with slock

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OTHER SECONDATION

ud prejudio is the right of the Bidder (subject to prior supposed by the SEC) to extend site Tender Offer Period, should any of the business any during the period 19 July 2023, the commencement of the Tender Offer Period, and 39 July 2023, inclusion, its officially discrete an anxwerising business after particular of Offer Respond to 19 July 2023, the periods shall be assessed by the number of subjects days corresponding to boos which even doctered as non-working business after particular ingregare Reverd, in Periods and the assessed by the number of subjects days corresponding to boos which even doctered as non-working business any subject here is a Device the subject of the state days corresponding to boose which even doctered as non-working business and assessed to a subject of the subject of the state of the state days of the state and the subject of the state of the state

Thin Application, together with all other required and applicable attachments as epacified above (in torm and substatuce os preocrited herein), o by Tender Offer Agent not leter then 12:00 P.M. of 30 August 3923 at the relovant address below:

Mock Transfer Survices, Inc.		· · · ·		
Context Person:		Ricardo D. Regala Jr.	۰.	
- Tell. May		(632) 6403 2410 (832) 5307 5037		2
Address:		345" Unit D, Rufmo, Pecific Tower, 6784 Ayade Ave., Maketi City, Philippines		

Applications received after the end of the Yender Offer Period shaft his rejected univer the Tender Offer Period is extended by the Backer, upon pefor approval by the BEC. Applications that are not properly completed, or lack sing of the required attachments well also be rejected. If the Yender Offer Agent is making to unity the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent is application.

n who hold slock conditioned should adarit within the Tender Other Parled Their duly andorsed slock conditioned et al. I and the accordinate the source of the source of the source of the Tender Other Agent not inter then 12:00 P.M. of 30 August 2023 at the address of the Tender Other Agent

telese Sharehonları alında Maaniso udarak welan ire Tundar Ollar Partici Dün duly accomplished Application and avçat causa and ires Nalar Madi Tencor Olfor Stares in tra Tender Olfar Agent kir recelar by the Tendar Olfar Agent prioris 1200 P.M. of 30 August 2023.

a shares tandeed may be withdown by the relevant Tendening Shareholder any time during the Tender Offer Pennd, but only up to 12x10 Pat. Int 30 August 2020, by mining a written results for the withdowed of the tendence Shareholder any time (bar Agent, together with a coury of the Tendering Shareholder's Court of the photolic lebund by the Tender Offer Agent. For a withdowed to be device the minist national much to findly recoved by the Tender Offer Agent is the sockness as the hower and much be defined to the Agent. For a withdowed the decisive the written national with the Tender Offer Pence.

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The Dank for the not proceeds of the sole of the thirdney FLCM sheers shall be made writen 5 business days from the lapse of the Execution facto (the ROMA), addibite any elements of the Tender Offer Functs with the prior approach of the SEC. Payments for the Tender Offer Sheers had have been accepted and by the Biose with the mate annualized by the Tender Offer Agents: (i) each safety brind with dedwentitive scripton due to be due Remendence of the Endering Shareholders that have desimed confidenced shares during for the Forder Oder Agents.

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United the Tendening Stearebulder costs is exercate an Authority to Cashit she net proceeds of the sets, checks shall be available for pick-up at the Tender Offer Ag office beginning the Sedimment Deto up is think (32) dans thereafter at the following address:

	Stock Transfer Berolote, icc.	•				
1	Contact Pecano:		Ricardo O. Regate Jr.		1 a	
	Tel. No.		(632) 8403 2410/ (632) 5307 8037			
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For inquiries on the Tender Offer, piezze contact any of the Iclinicity pe

Michael C. Capooy (B.2) S807-5037 mccaomy/babytilasodar.com en	
Joef & Contez (#32) 5310-1351 poortsci@stockinetsiar.com.ph	
Marcor Stop (522) 8403-2412 mplag@stocktransfer.com.ph	

For Inspiries about the camber of Common Shares of a characteristic is (RCC)), please contact Stock Transfer Berview, Inc., the Company's Stock Transfer Agent, or 24F Unit D, Radino Pacific Tower, 19784 Austin Awa, Wetant Chy, Philosophia, Telephone No, (1822) 2433 2410 E-mail: characteristic activity and a

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 Holdim 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 end all of its annexes, exhibits, and schedules) are evailable 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,

Stock Transfer Service, Inc. 9 Tender Offer Agent

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

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

	Name	Telephone No.	E-mail Address
:	Michael C. Capooy	+632-5307-5037	mocapoy@stocktransfer.com.ph
	Joel S. Corlez	+632-5310-1351	jscortez@stocktransfer.com.ph
	Maricor Biag	+632-8403-2412	mpbiag@stocktransfer.com.ph

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

10 Paying Agent Stock Transfer Service, Inc.

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Agent

12 Tender Offer

the PSE

Process for

Contact Person: Ricardo D. Regala Jr.

slephone: Idress:	+632 8403 2410 / +632-5307-5037 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: 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

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 Steck 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.



THE PHILIPPINE STAR

MONDAY | JULY 10, 2023

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RECEIPTED ATTACHMENT WTO THE APPLICATION

A valid lender of the Convence Sharees shall be made by accompliciting and delending this Accilentian, which, elong with the following statchments (applicable to vote or catificated shareholders only), must be received by the Tengter Offer Agent not later than 1248 FML of 30 August 2023.

Daty endorsed anginal stock certificates of HOLCEM PHEPPINES, N.C. (in bland) issued in the terms of the Tendering Shareholder and validated by the Stock Tennsfer Agen of the Company.

Tendening Sheannoldeas whose straves are looped with the Philippine Sepositivy & Trust Corp. (PDTC) who wish to other at or a portion of sheet Tender Offer Sheres for sale to the Bidder should instruct their brokens (Participaling Environ) to incomplaint and submit, on their leading eccomplished Application, hypether with all the requirements as stated herein, to the Tender Offer Agent at its address as stated herein, or in reason their Participaling Environ electronistily sometime their Common Statese to the Tender Offer Agent for including the Tender Offer Agent your to 12:00 FAL of 30 August 2023. The Purificipaling Boxter is required to comply with the instructions to Brithern attached in Nie Application as Attachment 8 hereof.

Delivery of each expland document in metalize to the Terretor Offer to the Terretor Offer Agent shall be deemed reade only expon actual receipt howed by the Teoder Offer Agent. The Bodier reserves the right to mayine presentation or automation of any additional documents for the purpose of, emorg others, enabling the Biblian to adversion them any Teodering Structures (for any previous exciting on its both), including any Participating Biolace) he walder, edgeblier, and acceptionally of any Control Streets with a Contrary reservation previous (for any other teored on the Control Streets and December 2000).

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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.holdim.ph/TenderOffer and will be available during the Tender Offer Period.

- The Bidder is making this Tender Offer to acquire from all shareholders of record by Tender Offer 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 Canco Holdings, Inc. ("Canco", 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 Delleting 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, recapitelization or other similar event altering the number of issued and outstanding Common Shares.

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

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

	Costs	%
•	Capital Gains Tax	15% of the net capital gain
•	Documentary Stamp Tax ("DST")	0.75% of the par value

Other expenses may include upliftment fees, expenses related to the fitting 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 Ötler.

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfet, 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 Entitiement The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").

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

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

14 Acceptance

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Settlement

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 shaft 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.

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 remilitance 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 clefmed 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 heid 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 Tendening 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.

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MONDAY | JULY 10, 2023

	•	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	IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney thisat	• Affiant
17 -	Withdrawal	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	SELLER	SUBSCRIBED AND SWORN TO before me thisat
	•	August 2023, or of the date of expiration of the Tender Offer is extended by 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	SELLER With my manital consent:	affiant exhibited to me his/her Number
		Agent, together with a copy of the Stareholder'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		Doc. No;
	•	forth herein. The written request for the withdrawai of any Tendered Shares must specify:	Name of Spouse (if applicable)	Page No; Book No; Series of 2023.
	•	(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares	Conforme:	
	· .	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	Attomey-in-Fact	Attachment 5 to the Application to Tender Shares: Transfer of Shares from Deceased Stockholders to His/Her Heirs
		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	BEFORE ME, a Notary Public for and in on this	Documents to be submitted:
		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 carbificated), as the case may be, within twenty (20)	personally appeared with Number issued at on, known to me to be the	 Original certificate(s) of the deceased stockholder' shares of stock Certified true copy of the Death Certificate
		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.	 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. 	 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
- 18	Taxes and Transfer Expenses	All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder. Unless the trading suspension issued by the PSE is lifted prior to the end of the	WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.	Philippine Embasey 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
		Tender Offer Period, each Tendering Starsholder 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.	Doc. No Page No	Consulate Office • A two-year Heir's Bond issued by a duly accredited bonding company in an amount
19	Representation s and	the period provided by any and sectaring the Court. By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the	Book No; Series of 2023.	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
-	Warranties of the Tendering Shareholder	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	date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines
	•	correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.	REPUBLIC OF THE PHILIPPINES)) S.S.	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	SECRETARY'S CERTIFICATE	 Judicially (through court proceedings); or Extra-judicially (out-of-court settlement of estate).
•		connection with the transfer the Tendered Shares and all transactions contemplated thereby.	I,, of legal age, [nationality], and with business address at	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,	after having been duly sworn in accordance with law, hereby depose and state that:	 If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
		fully paid and non-assessable. (iv) The Tendering Shareholder has obtained all the required consents, approvals	 i am the duly elected and qualified Corporate Secretary of (the Corporation), a corporation duly organized and 	 Certified true copy of the Death Certificate Original certificate(s) of the deceased stockholder shares of stock
		(iii) The function of the end is the intervention of the reader of the end of the end of the end of the end of the transfer the readered 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	existing under and by virtue of the laws of the Republic of the Philippines, with principal . office at;	 Letters of Administration/Testamentary, issued by the probate count/count Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will
	•	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	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 stockhokders of the Corporation;	2. If the estate is settled extrajudicially, the heirs have to submit the following:
		the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to	3. In the [special] meeting of the Board of Directors of the Corporation held on at , where a quorum was present, the Board	 Original signed or cartified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Setf-Adjudication, as applicable. The Deed of Extrajudicial Settlement or the Affidavit of Setf-Adjudication, as applicable, must be registered with the Register
		Treely 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.	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:	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	"RESOLVED, that the Board of Directors of (the	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
	.'	Tendening Shareholder's constitutive documents (as applicable) or of any agreement or anangement, taw, order, or regulations applicable to the tendered Common Shares, the Tendening Shareholder, or to which any of the foregoing	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	authenticated by the proper officer of the Philippine Embassy or Consulate.
		may be bound. (vit) The Tendering Shareholder has read, understood and has relied solely upon	Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder common	Attachment 6 to the Application to Tender Shares; Instructions to Brokers and Letter to the Tender Offer Agent
		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	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
•	•	accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any	RESOLVED, further, that, for purposes of the Corporation's	In connection with the tender offer by HOLDERFIN B.V. (the Bidder) to acquire common shares
	• •	representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.	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 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 Depositery & 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	(a)	The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender
		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	(b)	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
•	. • •	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	(0)	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

Offer Report.		Shares shall be P5.33per share (the Tender Offer Price), excluding any customary sellin charges and any selling broker's commission and taxes thereon (all of which shall be for
20 Authority to Tandadas Champakalan may a there is Tandar Affec Assal is the Assistantia to	"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	tendering shareholder's account), payable in cash by check payments beginning on th Settlement Date.
20 Authority to Tendering Shareholders may authorize the Tender Offer Agent in the Application to Credit Bank credit the their designated account for the net proceeds of the sale, via direct deposit	the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering	
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	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 Ju
Shareholder 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 Offer Agent. Any	4. The specarter signatures of the relegion g signatures of the cosporation are as lowows.	2023 and end at 12:00 P.M. of 30 August 2023. Only those shares electronically transferred as
bank charges, including any outward remittance charges that may apply in relation	Name Specimen Signature	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	Cpound: Cpoundre Contract	Tender Offer. Shareholders of the Company may withdraw the tendered securities any time durin the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report.
Shareholder		and resider over resider in poor related and and any poor and in the related over we por
Please refer to the Application for more details.		Should their clients wish to participate in the Tender Offer, the Participating Brokers shou
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 electronical
Application The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 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 Bidd who will act as custodian for such Common Shares. Changes for withdrawal and/or transfer w
Tender Offer Contas of the Application and the Tender Offer Report (SEC From 19, 1 and all	5. The above-quoted Board resolutions are in full force and effect and have not been	be for the Participating Broker's account.
Report 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. 	
contact defails provided above.		For orderly transfer and accurate tracking, the Participating Brokers should deliver an original
	IN WITNESS WHEREOF, I have hereunto set my hand on this in	signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact numb
Attachment 2 to the Application to Tender Shares:	Philippines.	of Shares being transferred under the Tender Offer.
Form of Irrevocable Power of Attorney		LETTER
REPUBLIC OF THE PHILIPPINES)		FROM PARTICIPATING BROKERS
)\$.\$.		DELIVERING SHARES OF THEIR CLIENTS
	Corporaté Secretary	Τα
IRREVOCABLE SPECIAL POWER OF ATTORNEY		104
IRREVULADLE OFEMAL FUTTER OF AT LURINET	SUBSCRIBED AND SWORN TO before me this at	[Brokerage to be designated by the Bidder]
NOW ALL MEN BY THESE PRESENTS:	affant exhibited to me his/her Number	[Address]
	issued ato	10-4-1
WHEREAS, (the Selier), holds		[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;	Mesdames/Gentiemen:
Securities and Exchange Commission (SEC), declaring its intention to acquire, through a public	Series of 2023.	
ind voluntary lender offer in accordance with and subject to the terms and conditions of the Tender		(Name of Participating Brok
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, IN
and 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 t
na como malango, no, os osojecojeco commente sineto (no zenegi emereziateo),	REPUBLIC OF THE PHILIPPINES)	HOLDERFIN B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit "
WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes,	REFUBLIC OF INC FILLIFFINES))S.S.	of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, ar
ind 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
with full power and authority to:		on 10 July 2023), which we have read and understood. Our clients commit to sell and authoriz
(a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in	AFFIDAVIT OF LOSS	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
response to the Tender Offer and in accordance with and subject to the terms thereof,	I,, of legal age, (nationality); [civil status), and a resident of	custodianship by you until such time that the transfer of these common shares of the Compar
and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock	, after having been duly sworn in accordance with law, do hereby	to the Bidder has been effected.
in HLCM owned by the Seller as contemplated by the Tender Offer,	depose and state:	
(b) sign, execute and deliver any agreement, applications, or documents required in order	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,
fat she way after second and an early at the second second second		
(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	Cartificate No. Number of Street	Broker's/Custodian's Name PDTC Account No.
by common shareholders of HLCM under the Tender Offer and any other documents	Certificate No. Number of Shares	
contemplated thereby;		By:
(d) receive or deliver any money or funds due to the common shareholders of HLCM		Planchus aux Debted Sama
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 Signatorylies
revenue any manay or revenues or conversely and,	seen were or rotated despite unigers seen cat	ALL MILLAR BOOK AND MILLION
(e) do any and all things necessary or appropriate to give full effect to and implement the	That the above-mentioned certificates of stock have not been sold, pledged, mortgaged,	Telephone Number
foregoing.	nor in any way encumbered by me, and that they are free from any lien or encumbrances;	Fax Number
HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to	That the affidavit has been availed for the money of new day and the state in	
to or perform all and every act necessary to carry into effect the foregoing, as fully to all intents	That this affidavit has been executed for the purpose of securing new cartificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the	ACCEPTANCE AND CONFORME
ind purposes as the Seller might or could lawfully do, with full power of substitution and	necessary steps to prevent the negotiation or transfer of said lost certificate/s.	
evocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall		The Tender Offer Agent hereby accepts common shares of HOLCI
awfully do or cause to be done under and by virtue of these presents as well as those already	IN WITNESS WHEREOF, I have hereunto set my hand on this at	PHILIPPINES, INC. from the foregoing broker and shall hold these shares in custody under the
done heretosore.	, Philippines.	terms and conditions of the Tender Offer.
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THE PHILIPPINE STAR MONDAY | JULY 10, 2023

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PARTIES: Duly accepted and with our conformity: 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 [Name of Shareholder], (a corporation duly organized SELLERapplication with the various offices of the BIR: and existing under and by virtue of the laws of loountry of Brokerage to be designated by the Bidder Date registration], with official address at [+]]/[civil status of Authorized Signatory individual Shareholder], [nationality of individual shareholder] and of legal age/[a partnership with address To accept and receive the eCAR and any and all other documents, including all 3 official communications from the BIR and/or various government agencies, Attachment 7 to the Application to Tender Shares: at [•]]. relating to the said application for the eCAR; Partnership Resolution BUYER HOLDERFIN B.V., a corporation duly organized under the To represent the Principal before the BIR and other government agencies as may 4. **IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS** laws of the Netherlands, with registered office address be required, in connection with the above filings and application for the eCAR; and RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC. 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 5. [Name of Partnership] (the "Partnership"), with address at do such things as may aid in the prompt disposition of any of the above-stated RECITALS: HEREBY IRREVOCABLY actions APPOINTS [Name of Broker] (the "BROKER"), acting through any of its directors or officers, to SELLER appears in the records of Holdim Philippines, Inc. (the "Corporation"), a be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the HEREBY GIVING AND GRANTING unto the said representatives full power and authority Partnership's behalf, to do all acts and things whatsoever requisite, necessary or convenient to corporation duly organized and existing under and by virtue of the faws of the Republic of to do and perform every act and deed and thing whatsoever requisite and necessary to common shares of the capital stock of the the Philippines, as the owner of be done, as it may in its absolute discretion determine, in connection with the sale or transfer of Corporation with par value of P1:00 each or a total par value of _____ be done in and about the premises, as fully to all intents and purposes as the Principal might the [NUMBER] common shares, held by the Partnership in HOLCIM PHILIPPINES, INC. ("HILCN" . which are held by SELLER in its personal capacity. or the "Company") (the "Shares") in favor of HOLDERFIN B.V. (the Bidder) under the Terms of or could do if personally present, hereby ratifying and confirming all that the Principal's the Tender Offer (Annex A of SEC Form 19-1 filed by the Bidder with the Securities and Exchange representatives shall lawfully do or cause to be done by virtue of these presents. Copies of the Stock Certificates are attached as Annexes "...." to "...." Commission ("SEC"), and in particular: IN WITNESS WHEREOF, I have hereunto set my hand this ____ day ____ в SELLER has offered to assign, transfer and convey of 2023 in the common shares of to represent and warrant, as the Partnership hereby represents and warrants, to the the Corporation with par value of P1.00) each or a total par value of City of Makati Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the "Shares") to BUYER, and BUYER has agreed to purchase the same in accordance with Shares and has good, valid and marketable title to the Shares, free from any liens, the terms and conditions of this Deed of Absolute Sale of Shares of Stock (the "Deed"). 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 AGREED TERMS AND CONDITIONS: Shares; (iii) Bidder will obtain full and valid tilte to Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and For and in consideration of #5.33 per common share or the total amount of **INAME OF TENDERING SHAREHOLDERI** will be able to freely and fully exercise all rights and privileges arising from ownership of (the "Purchase Price") receipt of which is acknowledged by the Principal Shares, including but not limited to the right to vote and receive dividends; and (iv) the SELLER, the SELLER hereby absolutely and unconditionally assigns, transfers, and TIN: [+] Shares are fully paid and non-assessable and there are no further amounts payable by conveys the Shares to BUYER free from all liens and encumbrances. 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. Until a new stock certificate is issued in the name of BUYER. SELLER shall hold the documents of the Partnership or of any agreement or arrangement, law, order or Shares in trust for BUYER. regulations or other issuances applicable to the Shares or the partnership or its assets or properties: 3. Parties shall cause the payment of all applicable taxes immediately after the execution of ACKNOWLEDGMENT this Deed. to self the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender (b) **REPUBLIC OF THE PHILIPPINES)** Offer Price (as defined in the Tender Offer Report dated _) (exclusive of 5. This Deed may be executed in any number of counterparts, each of which when so) S.S. block sales fees and charges (such as any selling broker's commissions, payable by the 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 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; executed this Deed in a single document. BEFORE ME, a Notary Public, for and in (c) \ to sign, execute, and complete on behalf of the Partnership any agreement or document Signed this _____ day of ______ 2023 in ______ City, Metro Manila, Philippines. OI1 , personally appeared the following: 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 **INAME OF SELLERI** Name **Competent Evidence of Identity** and in the system of the Philippine Depository & Trust Corp., including the Deed of TIN: (•) Absolute Sale: Seller known to me and to me known to be the same persons who executed the foregoing Special to receive and accept the payment for the Shares on behalf of the Partnership pursuant By: [Name] Power of Attorney consisting of _____ (_) pages including the page on which this to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or Position Acknowledgment is written, and they acknowledged to me that the same is their free and transfer of Shares: and voluntary act and deed, as well as that of the corporation herein represented. HOLDERFIN 8.V to do or cause to be done any and all such acts and things as shall be necessary or TIN: [•] IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal desirable to effect the transfer of the Shares including the appointment of substitute/s and Buyer for broker(s) who will effect the sale or transfer of the Shares through the PSE. on the date and at the place above written, By: [Name] HEREBY CONFIRMING AND RATIFYING everything which the BROKER or any of its duty Doc. No. [Position] Page No. authorized directors or officers or substitute/s shall do or purport to do under this Irrevocable Power of Attorney and holding the BROKER, its directors, officers, agents, employees, Book No. representatives or substitute/s, free from any liability and agree to indemnify the latter from any Series of 2023. ACKNOWLEDGMENT claims, damages or liabilities which may result, directly or indirectly, from the performance of the EXHIBIT C REPUBLIC OF THE PHILIPPINES) transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the SECURITIES AND EXCHANGE COMMISSION BROKER effecting the sale of the Shares as soon as possible and in any event not later than the) S.S. Execution Date as defined in the Terms of the Tender Offer or any extended date approved by 7907 Makati Avenue, Salcedo the SEC; provided that, if the sale is not made by such date, this irrevocable Power of Attorney Village, Brgy, Bel-Air, shall automatically lapse without need of any act on the part of the Partnership; and provided Makati City 1209 BEFORE ME, a Notary Public, for and in further that this Irrevocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines. , personally appeared the following: CC: Holcim Ltd. Grafenauweg 10, **Competent Evidence of Identity** Name This Irrevocable Power of Attorney is given in consideration of the BROKER effecting the sale of 6300 Zug, the Shares as soon as possible and in any event not later than the Execution Date as defined in Switzerland the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date approved known to me and to me known to be the same persons who executed the foregoing Deed of by the SEC. If the sale is not made by such date, this Interocable Power of Attorney shall 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 3^{HI} July 2023 automatically lapse without need of any act on the part of the Partnership.

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voluntary act and deed, as well as that of the corporation herein represented.

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	signature of the stockholder company. For your protection	r is on file with the trans	fer agent of the			*****
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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 [•]][(dwl "Grantor"), being the registered owner of ________ common shares of the capital stock (the "Shares") of HOLCIM PHILIPPINES, INC. (the "Corporation"), acting through its authorized representative, hereby irrevocably constitutes and appoints HOLDERFIN B.V. (the "Buyer") as its proxy from the date of this instrument and until the transfer of the registration of the Shares from the Grantor to Buyer has been effected in the books of the Corporation pursuant to the Deed of Absolute Sale of Shares of Stock dated

2023, with full power of substitution, to vote the Shares in the Corporation, at any and all meetings, regular or special, of the stockholders of the Corporation, or any adjournments thereof, which may be held during said period, and to do and perform, for and on behalf of Grantor, such acts as may be necessary or appropriate in the premises.

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

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

(NAME OF SELLER) TIN: [#] Seller

> By: (Name) (Position)

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

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, [Name of Tendering Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [•]]/[civil status of individual Shareholder], [nationality of individual shareholder] and of legal age] [a partnership with address at [•]] (the "Principal"), do hereby name, constitute and appoint, [•], through any one of its designated representatives/liaisons, including, but not limited to,to be my true and lawful attorney-in-fact for me and in my name, place, and stead, to do and perform the following acts from and after [•]:

i. 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 [e], with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;

Dear Sirs,

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

We confirm that as of the 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. Weller

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 affidanes, Union Cernent Holdings Corporation and Cemco Holdings, Inc., or approximately 325,580,350 Common Shares in HICM representing approximately 5.05% of the total issued and outstanding Common Shares of HICM 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 annexe, 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.hokim.ph/TenderOffer and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of HLCM.

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

Very truly yours,

On behalf of HOLDERFIN B.V.

EXHIBIT E

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

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

All holders common shares of the Company (the "Common Shareholders") are hereby notified that on 10 July 2023, Holderfin B.V. (the "Bidder") filed a Tender Offer Report

MONDAY | JULY 10, 2023

(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 Centco Hoklings, Inc. ("Centco", 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

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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 5.85% 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 foat 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 delistina.

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 self his/her/its Tender Offer Shares. In addition, any sale or transfer of Tender Offer Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 3(b)(ii) of the Tender Offer Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Tender Offer Shares will also require the parties to the transaction to obtain a certificate authorizing registration from by the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

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

Determination of the Tender Offer Price

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

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

del fiert intere			
Name	Telephone No.	E-mail Address	
Michael C. Capooy	(632) 5307-5037	mccapoy@stocktransfer.com.ph	
Joel S. Cortez	(632) 5310-1351	scortez@stocktransfer.com.ph	
Maricor Blag	(632) 8403-2412	mobiag@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. rdregala@stocktransfer.com.ph E-mail: Stock Transfer Service, Inc. Address: 34F Unit D, Rufino Pacific Tower 6784 Avala Ave. Makati Citv 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 black 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:
 Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof. 	1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder.

2. A notarized Secretary's Certificate 2. For shareholders acting through an

- 2. Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- 3. Notarized Partnership Resolution authorizing the sale of the shareholder's Company's common shares, designating signatories for the purpose and indicating the specimen signature of the signatories, substantially in the form prescribed by the Bidder.
- 4. Two (2) duty 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)
- Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering 6. 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 of 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 Sharsholder'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 Sheres to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for withdrawal. The Bidder has the right, in its sole discretion, to determine the validity of the written request for withdrawal.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

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

Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The Bidder has engaged ING Bank N.V., Manila Branch, an independent financial advisor (the "IFA") to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report") in accordance with the Implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is. fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of #4.73 to #5.33 per Common Share.

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

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

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

Common Shares: ₱5.33 per share

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

The Tender Offer

.

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

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

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 10 July 2023, the commencement of the Tender Offer Period and 6 September 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A "business day" means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati, Philippines,

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

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

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regela Jr.

Telephone:	(632) 8403 2410/ (632) 5307 5037	•	
Address:	34F-Unit D, Rufino Pacific Tower		1
	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
- Registration with the Bureau of Internal 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.
- 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 atfidavit 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 Acreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.

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

Stock Transfer Service, Inc. Contact Person: Ricardo D. Regata Jr. Telephone:

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

Very truly yours.

HOLDERFIN B.V.

0.00.0

Address:

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> **REPUBLIC OF THE PHILIPPINES** CITY OF MANILA 18.8.

AFFIDAVIT OF PUBLICATION

1, Rden F. Del Rosarlo, of legal age, married, Filipino and a resident of #22 21" 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 winess whereof, I signed this Affidavit in Manila, Philippines, this growth and the state

EDEN F. DEL ROSARIO Affiant Subscribe and swom to before me this 2023 in Manila, Philippines, affiant exhibiting to me her SSS ID No. 33-0045788-4 ATTY, ROGELIO J. BOLWAR NOTASY BURLIE Doc. No. . VALE FOR CON 2522-2224 Page No _ Commission Un. Ale Nucle No. NP 704 (2023-2024) Book No. POSNICT WALL OF OR NO 1997 CHOICE Series of 2023 anace with the the literation PIROL & PER THE MANILA TIMES PUBLISHING CORPORATION

2/F Silio Grande, 409 A. Soriano Ave., Intramuros

MONDAY | JULY 10, 2023

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EXHIBIT G

ING Bank N.V. Manila Branch 22/F Arthaland Century Pacific Tower 5th Avenue comer 30th Street, Banifacio Global City, Taguig City 1634 Philippines Tel: +63 2 8479 8848 Fay: 463 2 8801 0837 www.inc.com

ING 🌬

3 July 2023

Board of Directors Holderfin B.V. Roomer Vissolv sinaat 4 t Amsterdam 1054 514 The Netherlands

Deat members of the Board of Directors

FAIRNESS OPINION AND VALUATION REPORT

E INTRODUCTION

On 29 June 2023, Holdim Philippines, Inc. ("HPF" 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 ("Sumitonio 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, Holderlin Informed HPI that if the Company will be previet to issue additional straines to the public aufficient 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 Philipping 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 Spart of the PSE

We understand that Holderlin intends to conduct a voluntary tender offer to acquire a total of 325,580.353 common shares of HPI (the "Minority Shares) held by other HPI shareholders (the "Minority Shareholders"). representing approximately 5.05% of HPI's outstanding capital stock ("Tender Offer Transaction"), for a cash consideration of PHP 5.33 per share.

We further understand that the Board of Directors of HPI intends to voluntarily apply to delist HPI from the PSE. At a special meeting held on 29 June 2023, the Board of Directors of HPI has approved the Voluntary Delisting subject to: (1) the closing of the Transaction and the Tender Offer; (2) the approval or at least twothirds (2/3) of the entire membership of the board of directors, including the majority, but not isse than two, of all of its independent directors; and stockholders owning at least two-thirds (2/3) of the total outstanding and lated 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., Manita Branch, acting through its concrete finance division (*ING*).

I. MG'S ENGAGEMENT, MATERIAL ASSUMPTIONS AND LIBITATIONS OF THE ENGAGEMENT

ING has been embaged by Holderian as independent intencial 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 scape 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 HP1 (the "Opinion").

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

- reviewed and considered the annulat reports for the years ending 31 December 2020, 2021 and 2022 of HPI; and the guilatery report for the period ended 31 March 2023 of HPI prepared in accordance with Philippine Financial Reporting Standards and disclosed pursuant to the requiraments of the Securities & Exchange Commission of the Philippines ("SEC") and the PSE: reviewed and considered the Interim unsudited balance sheet of HPI as of 31 May 2023 as provided by Holdenin and prepared in accordance with Holderlin's internal management reporting standards and requirements; had several sessions with the transaction learn of Holderlin to discuss the abrementloned information;
- researched and compared the data provided to us with similar publicity available data for various offier companies in HPI's sector, and we have considered, to the extent publicly available, the financial terms
- of certain other business combinations and other transactions, including tender offers, which have recently been effected by such companies;
- researched and compared the data provided to us with similar publicly available data for various listed coment companies in the Philippines, Indonesia, Malaysia, Thailand and Vietnam; researched the historical transactions involving HPI shares on the PSE:
- considered such other information, tinancial 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 Holdarian for the purpose of producing this Opinion and we will receive a fee from Holderian for our services. This fee, which is being paid for our Opinion, is not coull need on the consummation of the Tender Offer Transaction; and

there has been no material relationship between ING or its stillates and HPI, nor is there any being ted, which would affect the independence of ING with respect to the Tender Offer Transaction. temola 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, thei could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of NIG, 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 forme part) and its affiliates many provide commercial banking services to HPP's parent or its affiliates outside The Philippines, or actively trade HPI's or its parent's or its attitutes' 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.

W. 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 shere.

Based on the foregoing, we are of the opinion that Holderfin's tender offer price of PHP 5.35 per share is fair from a financial point of view.

Yours Statistically

Duly authorised for and on behalf of ING Back N.V., Manila Branch Imulan Leoncio A. Palanca, Jr. Finance Philippines Hearl of Corporate

Managing Director Country Manager, Philippines

APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES

Valuation methodologies

We have valued HPI based on the valuation methodologies discussed in INs 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 DECORPORATIV).

- For purposes of our comparable comparates analysis, we have considered the following valuation multiples: a) Enterprise Value to EBITDA (EVIEBITDA) = enterprise value (i.e. market value of common shares + interest-bearing debt cast) + minority interest) divided by EBITDA (i.e. operating income +
- reciation and amortization): ii) Price to Earnings ('P/E') + market price per common share divided by earnings per share (nel locome
- divided by issued and outstanding common stock); cì Price to Book ("P/B") = market price per common share divided by book value per share (total equity
- divided by asued and outstanding common stock); and impired Enterprise Value to MT ("EVMIT") = anterprise value (i.e. market value of common shares + đ Interest-bearing debt - cash + minority interest) divided by cement production capacity;

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

1.1.2. Comparable transactions analysis

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

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

1.1.1. Historical VWAP analysis

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

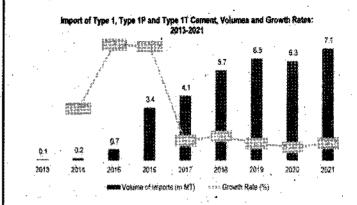
For pusposes of our valuation smallysis, we have considered the 30-day, 60-day, 60-day, 6-month, and 1-year volume weighted average price ("WWAP") of HP1 as of the Last Pradicable Date.

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 sistements as of 31 March 2023.

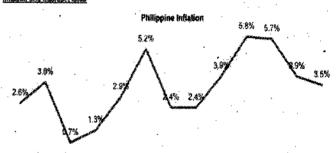
Valuation of HPI 2

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 event during the 2019 to 2021 genes when safeguard tariffs were put in place by the Department of Trade and Industry ("DTP").



Sources: Terriff Commission, BOC-EIEDs





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

Sources: Retail Price Survey of Commodifies for the Generation of Consumer Price Index, Philippine Statistics

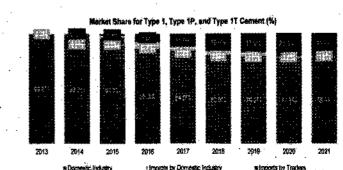
After years of low inflation, Consumer Price Index ("CPT") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between March 2022 and March 2023 bring up policy rates from a low of 2.0% to 6.25%. At the linie 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 upwaid trend with the 5- and 10-year PHP SVAL reference rates rising from 4.8172% and 5.3998% in March 2022 to 5.8663% and 6.0729% as of 15 June 2023.

Reculatory Changes

In January 2019, the DTI determined that increased imports of bemeril 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 seleguard measures despite Cement Manufacturers Association of the Philippines, Inc.'s ("CellAP") pelition 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 jeopartizes 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, Taniff Commission, BOC-E/EDs, Consolidated submissions of APO, Solid, Republic, Holding, Northern and Eagle

(1) 2021 yelves not edding up to 100% due to founding off

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 sufficient to verify the completeness and accurate disclosure. For the evolution 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 iron and accurate and not misleading any work produced by stich advisors. We have not provided, obtained or reviewed any legel, tax, regulatory, accounting, actuatial or other advice and as such assume no liability or responsibility in connection therewith. Accountingly, 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 Holdarfin and HPI to complete the Tender Offer Transaction and to carry out Holderfin'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 Holderfin. that Holderfin has sufficient financial resources to honour all of the Transaction.

obligations in respect of the Tender Offer Transaction without any breach of covenants of other negative financial infpact, 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 taw applicable to Holderfin or any agreement or instrument binding on Holderfin of any of Holderfinys assets or constitute a default or termination event (however described) under any such agreement.

- d) Our Opinion is necessarily based upon publicly available information collected 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 assisted the Tender Offer Transaction will not result in any material change in the respective management, operations, and business strategies of HPI;
- 1) We do not express an option 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 Option, INC 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 image on the state 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 diaclose 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, shareholdara, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Tender Other Transaction will be obtained with no detriment in any espect which may be material for our analysis. Subsequent developments may affect this Ophilon and the assumptions made in its preparation, and we do not have any obligation to update, revise or realifier this Ophilon.
- i) we have assumed that the Tender Offer Transaction will not constitute an event of default or a potentief event of default under any of HPI's debt obligations and that, following complation 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 completioness of fite information and representations provided to us by Holderfan 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 reafferm this Opinion if such conditions change.

This Opinion may not be quoted or referred to, in whole or its 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 entirely and not in pair. Trils 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 affect.

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 abcept any responsibility for the contents of this Opinion to any party (including your shareholders, creations, regulators, exchanges and other interested patiles) 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 for any of its connected persons shall have any direct or indirect flability 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, (or) or otherwise), except for losses, claims, damages or liabilities incurred by Holderfin to the extent they are jound in a finel, non-appealable judgment by a court of competent jurisdiction to have resulted from ING's, or its relevant connected persons, will default, gross hagingance, or fraud.

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

IL OTHER COMPLIANCE MATTERS

ING is accredited by the PSE to issue failness 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 mendated to approve all fatness opinion reports leaved by the bank;
- b) we do not express an opinion about the fairness of the compensation in the Tander 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 listic corporation (PSEHLCM) in the PSE involved in the manufacture, sale, and distribution of centent and comentations products and the provision of technical support on various opstituction-related quality control, opsinication, solutions development and skills upgrade. The company is a member of Holdmi Group (formerly invom as LefergeHoldm), which supplies coment, aggregates, concrete and constituctionrelated services in the markets it operates in globally. HPI was the first cement manufacturer in the Philippines which received the ISO 9002 centRoation (Quality Managament System Standards) from International Organization for Standardization (ISO').

HPI and its subsidiaries own 4 cament production facilities, 1 cament grinding mill, 5 ports as well as multiple storage and distribution points in the Philippines. All 4 cament production facilities have received (SO 1400) carfilled (Environment Management System Standards) and (SO4500) (Occupational Health & Safety, Management) carfilications. These 4 facilities have a total installed cliniker production capacity of 5.2m MT per year (WATPT) and cament production capacity of 10 million (m2) MTPY.

As of 31 Match 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, Holderlin has acquired the 9.22% stake of Sumitorne, which is considered part of the public float. This transaction brings Holderlin's direct equily 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 impedied mainly by lower volumes of coment sold as well as rising costs attributed to coal, fuel and power. Set out below are the financial highlights of HPI:

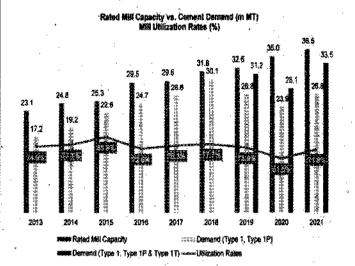
Table 1: Financial highlights for HPI

· ·		12 months ended					
	31 Oscaniber 2020 (PHP m) Audited	31 December 2921 (PHP m) Audiked	31 December 2022 (PitP m) Audited	31 March 2023 (PHP m) UnbautRed			
Revenue	26,015	25,946	28,588	8,940			
EBITDA	4,731	5,412	3,732	1,095			
Profit before tax	2,775	3,440	1,367	535			
Net Income	2,064	2,585	943	356			
	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	Ap at 31 March 2023			
Net Debt.	- 4	1,162	-3,440	-483			

Sources: Company filings, ING analysis

2.2. Market Outlook

Domestic Supply vs. Demaind



Source: Tariff Commission Final Report – Formal investigation on the petition for extension of saleguerd measure against importations of Ordinary Portland Cament Type 1 and Blanded Ceinent Type 1P from various countries deled 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. Im 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 tinguiser reported that estimates presented during the lockdowns in 2020. In December 2022, the Philippine Daily tinguiser reported that estimates presented during the Tariff Commission's (TC') public hearings in 2022 placed domestic cement capacity at around 4.5m MT.

Furthermore, the TC explained that imported cament 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 extidumping tariffs on imported betternt from Vietnem 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 defemined by the TC that approximately 67% of Type 1 and Type 1P cement imports from Vietnem were dumped in the Philippines during the period from July 2019 to December 2020, despite safectuard lariff measures being in place.

Vertisen accounts for a significant share of imported centent 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 19 Cement (Thousands MT)



svietnen «China #Tawan #Japan #Indonesia Théliand #Pakisten #South Korès #Others

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

According to a March 2023 report fram 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 tarifis on imported cament from Vietnam, we expect that the overcapacity situation in Vietnam, combined with the lifting of saleguard tarifis for cament imported from other countries, as well as the high inflation and interest rate environment, will moderate growth for Philippine cament producers in the short term.

2.3. Comparable companies analysis

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

Table 2: HPI comparable companies

50°A	. Czursy	Mi Sre Cai	. 8.	÷		74	**	98773 9497	:#*argn.	
and a street		***3:**	SSDA	-340	85 32	02.00 00	354	\$2.	28.23	28
T										
Pil deste annabet fareggad Production Part.	Sciences at	\$7.5K	2141	64,5	637	250	3.25	78 M	1895	833
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Matagana Connect Santrat	Filiping she	1655	1.504	*8.8	19.Ac	88.86	k 🖍	25 er.,	2000	123
28 history Bargan during the tak	0.000530	-64	60	63.5	\$ 80	计分	fise .	14 Pro	23%	£.10;
PT Server Base an (Perserg) list	hate de la car	34	28	54	\$3 BE	7	14	2.000	5.7%	235
OEXEX Reservant ec	Paikpirer	:34	648	à.	759	* 75	6.9	12:20	-31%	1.3%
He Tells I Danner Joan Since Consums	Vetrato	392	297	38.8	25	38	131	(5.7°):	23%	Sec.
Tools Bend & Conservation Store Conserv	20000	35	A:	221	430	23.5	63	23 9 %	102	1.24
Votor "ideneri late				185	823	.22.80	120	ina.	3.25	4.15
Analaise Californ (20)				87	674	28.64	1.2	33.26	856	625
9866 - Catciant Circle				161	13 65	**	:7)	35.9%	11.1%	630
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Terbancharps Pasic Care and intent	টি ডাগ্ৰহা	1.63	2. X	562	12.87	16.6	63a	895	78%	奶
** Germanianianenat; Parama (Bit	adonetri	283	: 609	***	114	125	23	ar 26	575	÷38.
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Point Contraction States	200-10	7 012 454:	280	194	12:34	140	1.42	372	i Pa	828
DemPadent PSH Come Conten	than 10	. 4	28	185	16.30	125	800	ain	6.0	10
Badher - Extensioned Saler			*.	2005 2016	148	115	3%	342	200	479
Sadaf				38.4	19%	1540	12	34 65 31 65	100	20%
High - Decrement Orig				364	53 AL 12 AL	:**** :****	*%			
nego - Sugersáni Oray					86 BA Xia			20.62	57 (%).	69%.
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No. N				3e <	<: 21	SE 94	49t	200	:* š*o	> 5%
				30 C			93<	8 YV	2.92	Y 5%

an harden an

Source: Capital IQ, company filings

NORES:

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

(3) Melayan Coment and Hume Coment have been adjusted using unaudited financial statements due to June audited financial statements cut-off

225

244

(4) Enterprise value computation uses 102023 net debt values

(5) Market capitalization ("Market Cep"): nel income mergin ("Ni Mergin"); 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 deprecision methods, capital structure; and tax regime of HPI's coment 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-emings multiples were also reviewed but were completed loss reflective of the value of HPI given the relatively wide variance in profilability among the companies in our comparable comparable

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. Wa reviewed transactions completed in the last 5 years from Philippines, Malaysia, Indonesia, Vietnam, and Thalland with deal values of at least USD 5m.

Given the wide range of values and valuation metrics observed and the fact that the period covered included transactions before, during, and towards the end of the COVID particinities, 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 provaling macro-economic metric conditions, specific domestic patients at the jurisdictors the Targets operated in, and sentiment in the coment 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, Cernex Holdings Philippines Inc. ("CHP") operates in the Philippines and is a subsidiary of a large global cernent 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 tander offer was announced in January 2023, list a tew months before the date of this reson.

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

	302-W		້ ໂລະເຊຍອີ ລັດຊາເອີຍງ	Registed - 55540	5.50 4.43 1.1		885 FY.	noscion Figning				sə Arş Vajar	****
2.00.15	(LEVE : Auge South Bait Congregation	CENEX Hands. Physicae 745	PF:	765	59 %	30	472	57.	2 8-ò	R.5	`881;	65 8% .	1
960333	San Maana Dar 4, isooraa ka San Magaal Carstandikan	Example Context Composition	690	×₩.	884	17.5	4.754	88	30 1. 3	J\$ \$	83X	NP.	
12 63 6 7	szezyak fiziktikai Bartage	Carponal Constantings, of 976. Chapters (42), Conferentieus	54V	5354	808.	1246	1,69	8.S.	179%	ĸĸ	22.25	28 3m	2
(288)/20	ti, fostan stadaras ári Ital saidista Sai Lantal	Tasel (Lagonalise Berbet	87	**	38°%	•15	37	84	20	7 € }	r \$\$\$	}:%	1
\$%Ag(2)	Testanyo Notatre Campointoa	P ^e Saind Amgen Internetis No	ø	2 8	1899	236	f.#\$T	*\$6	185.5	***	50 QI	¢14.8%	
19-560-18	Pineona Eli-gazolaria	Dong Lan Demani Jose Silala (Dengalah	vá	Ø5	***	~3	8 %	16.2k	**	**	đ.	× 6.	. 8
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ia shaqata	VII. Connet fild	Stangens Catagoni Bits () 6 e Latin (n Dalapine Sholani	197	\$* %	57	\$ \$1	9%	47	6 28	69	ensi.	¥840	
Setter									125.9	 19.01	22.24	.X.9%	
diverage									128.7	51.1A	94.fx	87.8%	
in de la companya de									346.5	xì fu	24.84	264.0%	

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

(1) CEMEX Holdings PH's lender after had an implied P/B multiple of 0.4x

(2) No EB/T0A disclosed for the 10 cement companies under VTL group; Adjusted to use 50% of FYE June 2020 plus FYP December 2020, due to FYP December 2019 being untrvallable

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

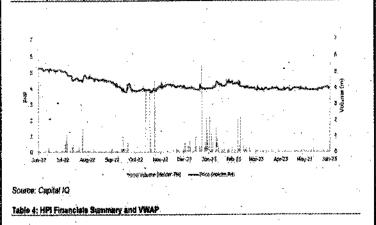
(4) Limited information available, invested in preferred shares

2.5. Historical VWAP analysis

Láte

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 Jebitua	5.89	6.23	 2022A median and average EV/EBITDA multiples of 10 Gr and 10 Kr, and HPTs 10/2020 Hat Dept of -PHP 483m
	PÆ	2.\$5	3.59	 2022A predian and average P/E multiples of 20.2x and 24.5x
	产商	4.35	5.97	 Bessei on 2022A mediar; and evenage PBI multiplies of 8 fix and 1.5x
	EVANT	10.93	11.30	 Based on 2022A median and average EVAIT multiples of USD 125.5 are USD 129.7, and HPJs 102023 Net Debt of -PHP 483m
Conseine Conseine	ENITOA	\$ <i>6</i> 2	រាល	 Based on 2022A medianianal average EV/EDITDA studiates of 15.6x and 18.9x, and HP1+ 102033 Net Data of -PHP-463m
	PÆ	3.24	3,58	 2022A modian and average PAE multiples of 22 2x and 24.5x
1055048-24	EVINT	7.26	7.25	 CHP's senses offer in January 2023 with implied EV/NIT of USD 83.0 and HPPs 502023 Net Debt of PHP483m
Comps Laper Øs nalet Ober	EV/ Beitda	5.33	5,33	 CHP's tender after in January 2023 with implied EV/SBITDA of 9 1× and HPI's 102023 Net Deby of PHP488m
	ዖ 缩	1.88	1.65	 CHP's tender offer in January 2023 with implied PHP of 9.4r
: VAGAR	WWAP	3.83	4.13	+ Based on 30-day WWAP and 1-year WARP of PHP 3-92 and PHF 4-13
1. 19 (COECOR	BY	4.73	\$ 73	• HPFs 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-end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023. Moreover, we believe this range is fair as we observe that the valuation range intersects with the equity value ranges derived using (i) comparable companies – pure-cement EV/EBITDA, P/B, and (ii) comparable companies – pure and diversified cament 2022 P/B.

APPENDIX 2: DESCRIPTION OF COMPARABLE COMPANIES

HPI Cement competable companies

PT Indocement Tunggal Prakarsa Thk

PT Indocement Tunggal Pretersa Tok manufactures and sells cement and ready-trix concrete products in indonesia and internationally. If operates in Dree segments: Cement, Ready-Mix Concrete, and Aggregates Quarries. The company has 25.5m cament 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.

Sizm City Coment Public Company Limited

Stam City Cement Public Company Linited, together with its subsidiaries, manufactures, imports, and sells cement and cement related products in Thailand, Vietnam, Sit Lanka, Australia, Cambodia, Bangladesh, China, and internetionally. It operates through Cement, Concrets and Aggregate, Trading, and Light Building Matarial segments. The company has 28.0m cement production capacity as of 11 May 2023. The company is lasted on the Skotk Exchange of Thailand (SET: SCCC) with a market capitalization of USD 1, 1991).

Malayan Coment Serhad

Malayan Cement Berhad, an investment holding company, producas, manufactures, and trades in cement, claker, drymix, ready-mix concrete, and other building materials and related products primarily in Malaysia and Singapore. The company operates through Ceithent, and Aggregates and Concrete segments. The company has 25.1m cement production capacity and 21 October 2022. The company is listed on Busse Malaysia (KLSE: MCEMENT) with a market capitalization of USD 836m as of 15 June 2023.

PT Sokisi Bangun Indonesia Tok

PT Solusi Bangun Indonesia Tok, togethar with its subsidiaries, produces and distributes cement, ready-mixed concrete, and aggregates in Indonesia and internationally. If 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 company has 14.4m 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 (Persaro) Tok

PT Semen Batiraja (Persero) Tak produces and distributes cament in Indonesia, it provides onlinery 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 grass of the Company. The company has 3.9th cemant production capacity as of 31 December 2022. The company is fasted on the indonesia Stack Exchange (IDX: SMBR) with a market capitalization of USO 249m as of 15 June 2023.

CEMEX Holdings Philippines, Inc.

CEMEX Holdings Philippines, inc., through its subsidiaries, produces, markets, distributes, and sets cement and office construction-related products and services in the Philippines. The company offices gray ordinary Portland, mascony, and blanded cament, ready-init products, administras; and building meterials, primarily under the APO, Island, and Rizal brands, it also exploits its products to the Papilic Islands. The company fast S,m coment production expectly 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 Cament Corporation

On 4 October 2022, San Miguel Equity Investment, Inc. agreed to acquire 88.5% of Eagle Cement Corporation for a consideration of PHP 97.40n. Subsequently on 12 October 2022, San Maguel Equity Investment, inc. submitted its Intention to make a mandatory lender offer, which led to a 99.66% stake acquisition with a total consideration of PHP 116. In a completed on 14 December 2022.

Sen Miguel Equity Investment, Inc. is a subsidiary of San Miguel Corporation, which invests in real estate for investment, such as conduminiums, 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, mibling, telecom and banking business.

Eagle Cemerit Corporation is a Philippines-based company engaged in manufacturing, marketing, sale and distribution of cemerit:

Malavan Cement Berhad - Cement companies of YTL Cement Berhad (YTL Corporation Berhad)

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

Malayan Cernent Berhad is a Malaysie-based manufacturier of cernent, 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) Son Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 12 May 2020, HL Cement (Malaysia) 3ch 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 duried 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 traceury shares) for a total consideration of MYR 64.7m (excludes Preference Shares) and increasing their states from 88.2% to 97.4%.

Hi. Comment (Malaysia) Sidn 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 Asta Ltd.

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

Telheiyo Cement Corporation - PT Solusi Bangun Indonesia Tok

On.21 April 2020, Talhelyo Cement Conjonation announced that it would acquire a 15.0% stake from newly issued sharks of PT Solusi Bangun indonesia Tok. The transaction completed on 21 July 2021 with Talhelyo Cement Composition acquiring a 15.0% for a total consideration of IDR 3.1 Inition ("tr").

Tatheiyo Cement Corporation is a Japan-based company that engages in the cement, mineral resources, anvironmental, construction materials, etc. its cament segment offers ordinary Portland cement, specially cement, soil stabilizers, and ready-mixed concrete.

PT Solvisi Bangun Indonesia Tok is an Indonesia-based producer of cement, ready mixed concrete and appreciates, ster PT Holcim Indonesia Tok has been renamed post-acquisition.

Phinma Corporation - Song Lam Coment Joint Stock Company

On 19 September 2019, Phirma: Corporation announced its lovestment 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 complomerate that engages in construction materials, property development, and inospitality 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) Son Bhd and Ridge Star Limited - Takek Corporation Berhad

On 26 May 2019, HL Cement (Malaysta) Son Bhd and Ridge Star Limitett served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference, Shares not atready owned by the 2 comparises. The transaction completed on 19 August 2019, with HL Cement (Malaysia) Son Bhd and Ridge Star Limited acquiring c.13.9% of Ordinary Shares (excluding treasury shares) for a total consideration of MYR 95, the (excludes Preference Shares) and increasing their state from 74.3% to 88.2%.

HL Cement (Mataysia) Sch Bhd is a Malaysla-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.

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

YTL Cement Berhad -- Malayan Cement Berhad (f.K.s. Lafarge Malaysia Berhad)

On 2 May 2019, YTL Cement Berhad has agreed to acquire 51 0% stake in Malayan Cement Berhad (f.k.s. Lafarge Malaysia Berhad) with a total consideration of MYR 1.60n.

YTI, Cernent Bethed is a Melaysia-based menufacturer of cernent and ready-mix concrete products.

Market cap as of 15 June	PHP 25,808m /	PH second to be as in		PHP 5.
2023	USD 482	52 week tigh		USO (
last price as of	PHP 4:001	52 week low		PHP 3.
15 June 2023	USD-0.07	oz werk wa	-	USD 6
Shanes outstanding (m)	6,452			

	Nr 083	ov day	20-08 y	0 1904943	r year
WWAP (PHP)	3.93	3.93	3.93	4.06	4,13
Source: Capital IQ Note:					

(1) USD PHP exchange rate of 1:55.84 as of 15 June 2023

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

Audited	Audited	Auction	Audited	Aucited	Lingudited
20:8	2813	1020	2921	2022	31 Navaši 2925
25,257	27,758	29,617	29,788	30:693	30,504
16	14	15	12	12	13
25.273	27,770	29,632	29,804	30,705	30,517
25,273	27,779	29,632	29,804	30,706	30,617
	25,257 18 25,273	2613 2713 26.257 27.758 16 14 25.273 27.770	25,257 27,758 28,647 16 14 15 25,273 27,770 28,643	25,257 27,758 28,617 29,783 16 14 15 17 25,273 27,770 28,632 28,614	2018 2019 2020 2021 2022 25.257 27,758 29,617 29,798 30,693 16 14 15 17 12 25.273 27,770 29,632 29,614 30,709

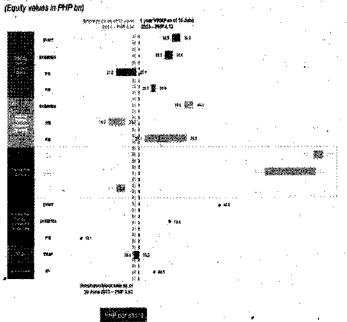
Sources: Company filings

(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



		1.00.000	o. s ;	
	EVINI	8.4f 8.7	72	 2022A median and average EV/AT matches of USD 85.3 and USD 51.7, and HPTs 102023 Net Date of -PHP 483m.
Tracity Celfos Contors	ev/ Ebitoa	5.13 64	42	 2022A median and average EV/EBITDA examples of \$2x and \$7x, and HPTs 10,2023 Nal Deat of -PHP 463m
944/1	护把	3.25 4.9	91	 2022A median and average PAE multiples of 22 2cansi 27.5x
	护得	4.62 4.7	77	• 2022A median and average FAR multiples of 1.01x and 0.88r

Ha Tien 1 Cement Joint Stock Company

Ha Tien 1 Centerni Joint Stock Company manufactures and selfs cement, centent products, and construction materials in Vielmam. The company offers bricks, tiles, mortar, concrete, clinker, stone, sand, gravel, clay, and other new materials. It is also involved in the real estate, chil 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 lated on the Ho Chi Math Stock Exchange (HOSE:HT1) with a market coolestization of USD 24-mas of 15 June 2023.

Vicen Blmson Cement Joint Stock Company

Vicem Bimson Cement Joint Stock Company manufactures and trades in cement and clinker in Vietnem. The company's products include Portland clinker, cement, and mixed cement, special use and multi-purpose cement; and sublishs resistant Portland cement. If also erigages in the production and rading 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 Henri Stock Exchange (HeV: 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 Stam Cement Public Company Limited, together with its subsidiaries, operates in the cement and building maleriels, chemicals, and packaging businesses in Thaitand, and internationally. The company operates through its Cement-Building Materials Business, Chemicals Business, Packaging Business, and Others segments. The Cement-Building Materials Business, Chemicals Business, Packaging Business, and Others segments. The Cement-Building Materials Business, Chemicals Business, Packaging Business, and Others and wall boards, wood substitutes, concrete paving blocks, oeramic tiles, and sanitary wares and fittinga. The company's products include Portland clinker, cament, and mated cement, special use and multi-purgose cement; and suffate resistant Portland clinker, cament, and mated cement, special use and multi-purgose cement; and suffate resistant Portland commit it also angages in the production and tading of other building materials; and importing and exporting activities. The company has 33.5m cement production capacity as of 31 Depender 2002. The company is Isolad on the Hanol. Stock Exchange (SER: SCC) with a market capitalization of USD 11,463m as of 15 June 2023.

PT Semen Indonesia (Persero) Tbk

PT Semen indonesia (Persen) Tok manufactures, packs, and distributes coment in indonesia and internationally. The company is also involved in innestone and clay mining; ceremit big manufacturing; industrial real estate development and building rental; ready-inix concrete and aggregates quarty production; and construing, niming, tracking, trasportation, and construction activities. In addition, it engages in the information system, investment, freight forwarding, slevedoring, see transportation, service logistic management, outsourcing, and subking materials busitesses, as well as procurse public goods and services. The company has 56.5m cement production capacity as of 31 December 2022. The company is listed on the traditions. Stock Exchange (10): SMGR) with a matrixe capitalization of USD 2.871 m as of 15 June 2023.

PT Cemindo Gemilang Thk

PT Cernindo Gemilang Tbk, logisher with its subsidiaries, engages in manufacture and sale of cament and canker, and ready-mix concrete in Indonesia and Vietnam. The company is involved in the aggregates, linestone quarrying, including sansportation, and visatiwaster management and drainage businesses, as well as provision of coment packaging services. It also exports coment and clinker products. The company has 13 em cement production capacity. The company is fisted on the Indonesia Slock Exchange (IDX: ChaVT) with a market capitalization of USD 1,079m as of 15 June 2023.

Hume Cement Industries Berilad

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

Deen Products Public Company Limited

Deen Products Public Company Limited, together with its subsidiaries, manufactures and selfs construction supplies in Thailand. It operates through Sales of Construction Supplies; Sales of Real Estate, and Real Estate for Lease segments. The company provides pre-stressed planks and piles, comugated planks, cowboy and concrete ferices, blocks, hallow core, hexagon piles, and feeting products under the DCON brand; and precast walts 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: Cepital IQ, company filings, company website, ING analysis

APPENDIX 3: DESCRIPTION OF TRANSACTION COMPARABLES

MPI Cement transaction comparables

Center 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% state in CEMEX Holdings Philippines, Inc. for PHP 2. fon.

Cernex Asian South East Corporation is a subsidiary of CEMEX, S.A.B. de C.M., which together with its subsidiaries, produces, markets, distributes, and sells cernent, ready mix concrete, aggregates, urbanization solutions, and other construction materials workdwide.

CEMEX Holdings Philippines, Inc. Is a Philippine-based manufacturer of ownent which produces, markets, distributes, and selfs coment and other construction-rataled products and services in the Philippines. Malayan Cement Berhad (I.k.a. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement, ready-mixed concrete and other related building meterials, after Lafarge Malaysia Berhad has been reinamed post-acquisition.

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

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

- Established in 1990, NG's Philippine tranchise represents the fusion of two strong institutions ING Bank (Manila) and Banng 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, som 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 setulions such as Corporate Financa, Corporate Lending, FX/Money Markets, Dobt Capital Market Issuances, Borst Trading, Structured Products and Llability 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 artanging Philippine capital market issues.

APPENDIX 6: OURRICULA VITAE OF ING TEAM MEMBERS

Leoncio A. Palanca, Jr.

Managing Director

- Country Menager, 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 2005, he was a Check with Neo Bank's Loan Syndicetions Department in HK and Singepore and with the Corporate Finance group of ING Bank Manila.
- He was previously connected with Sumforms Milsul Banking Corporation where he was Head of Loan Distribution for the Asia Pacific region and previous to that, held the responsibility of heeding up the Export & Agency Finance and Avlation Finance pushesses for Asia Pacific. He hed also worked with Mertill Lynch Asia Pacific Life Leverage Finance group and Citibenk NA. 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 Manita University.

Han Taung Ho

- Managing Director Head of Corporate Finance, Asia
- Hen-Tsung has more than 20 years of strategy and M&A experience focused on financial institutions across Asia. In his tast role, he was a partner with Deloite, focusing on financial services M&A in Southeast acts.
- Han-Toung has worked on M&A transactions across most financial services sub-sectors, including banking, insurance, securities, esset 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 (Theitanid), the marger of TMB Bank and Thanachatt Bank (Theitanid), and the
 establishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank
 (Philiconiae).
- Prior to Detoilte, Han-Tsung was responsible for strategy and M&A for AKS Consumer Finance Group In Asia.
- Han-Taking 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 Bachalor 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-Tipco was the Head of M&A at BPI Capital Corporation where he led a number of transactions for his clients in the intreatincture, lectinology, power, finitech, and education sectors, including key transactions for AC Infrastructure.
- Notable transactions inducte advising Metro Pacific Investments Corporation and Keppel Infrastructure Trust in the USD 334m acquisition of Philippine Tank Storage International (Holdman) inc, the largest transaction in the petroleum infrastructure space to date. Mr. Uy-Toop advised Globe Telecom he: 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 2018, respectively, Mr. Uy-Tioco also advised the consortium of Ayala Corporation, Metro Paolitic Investments Corporation, Globe Telecorn, Srient Communications, and SPI in their successful bid for the Automatic Fare Collection System for MRT 3.
- Mr. Uy-Totoo 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 rule as Head of MAA at BPI Capital Corporation, his part professional experience includes ING Asia/Pachin, Ltd., American Orient Capital Partners Ltd., Marua IT Center, EAY Corporate Finance, and RCEC Capital Corporation.
- Mr. Uy-Ticco graduated with a B.S. Management Engineering Degree from the Ateneo de Manage University, and has an MSA from the Darden Graduate School of Business at the University of Virginia.

Andrew Las 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 advise, corporate restructuring, direct investments and general advisory. He has also been involved in a wide range of equity, equity-linked and debt issues. Anknew has led the execution team in a number of Chinese corporate financio framactions, including transactions for Angang, AwChina, COSCO group ni companies, Jisoda Hightech, Wuri Little System and Zhenhai.
- Prior to joining INC, Andrew worked with Procler 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 Centified Chartered Accountants and a Chartered Financial Analyst.

s, inc. is a Philippine-based manufacturer of ce

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EXHIBIT E

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

Al holders common shares of the Company (the "Common Shareholders") are hereby confiled that on 10 July 2023, Holderlin BJV, (the "Bidder") Bids a Tender Offer Report (SEC Form 19-1, including any and all of Ba menses, exhibits and scheduling with the Company, ms Securities and Exchange Commission ("SEC") and the Metpine Social Exchange ("Rec").

Tablesing in the property is acquire from all shareholders of record livooph a public and vickutary level property live (in the "Indian Office") all assud and outstanding Common Shares that are not (barrales) by hidd by the Backy, Livino Centret Holding, Common Shares that Cenco Holding, Int, "Cencord, bypethe with the Backy and UCH," and 25,550,333 Centre (Cencord, bypethe with the Backy and UCH, the Proponent's outstanding Common Shares, impresenting approximately 50,556 of the total laward and outstanding Common Shares, in presenting approximately 50,556 of the total laward and outstanding Common Shares, in the Company's tasked and outstanding shares, which is a necessary condition under the vickning delating hadres (in the PSE live) for exkning delating of the Company's securities from the main board of the PSE to poly for exkning delating of the Company's securities from the main board of the PSE to poly for exkning delating of the Company's securities from the main board of the PSE to poly for exkning delating of the Company's securities from the main board of the PSE to poly for exkning delating of the Company's securities from the main board of the PSE to poly for a Warking delating of the Company's securities from the main board of the PSE to poly for exkning delating of the Company's securities from the main board of the PSE to poly for exkning delating of the Company's securities from the main board of the PSE to poly for exkning delating delating delating hadron the main board of the PSE (the Toelesting').

Aground of the Tender Offer

On 29 June 2023, Sumitomo Osaka Cenent Co., Ltt. ("Sumitomo") transferred its 544,952,725 Common Shares (the "Sumitomo Shares") equivalent to 3.22% of the Company's Insued and outstanding capital slock (the "Sumitomo Block Bale") to the Bidder.

where the Dossencorg opplial stock (the "Sumitions Block sam) to the ladger and on the Company's Public Ownembry Report are of 29 June 2023, 25, 577, 360 common haves of the Company's Rule Sommon Shares' spatiates to 50% of the Company's assed of outbandhord the Company bial block to 50% of the Company's assed purplet by the PSC the Management of Company bial block the Internation of the proved by the PSC the Management of Company bial block the Internation of the proved by the PSC the Management of the PSC the PSC the PSC that the proved by the PSC the PSC the PSC the Company bial block the Int Inter Company is under the proved by the PSC the PSC the PSC the PSC that the PSC that the PSC that the strength with the MPOL, it may isola inducting search the Company, bial block that the PSC that as oftend to controls and the Mongement and the PSC that the Company block that the Company that the MPOL, it may isola inducting search the Company, bial block that the China of the controls are the optical block that the Company block that the China of the China that the MPOL, it may isola inducting search the Company, the Block that the China of the controls are the Optical block that the China of the China of the China that the MPOL, it may isolate the China of the China of the China of the China controls are there offer of the remaining shares in the Company preparationy to voluntary the target offer of the remaining shares in the Company preparation of the Vision the China of th

PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") no: that is twoder offer be conducted price to the tilling of a pation for voluntary delating of themes supported by a latimess opported normalized reception failed the sub-values of the lated shares. Further, the Amended PSE Voluntary Delating Rules requires the lated shares. Further, the Amended PSE Voluntary Delating Rules requires the latest and outstanding capital actod of lated company for delating, subject to complete the latest and outstanding capital actod of lated company for delating, subject to complete with the other memory Rules.

The tender offer is being conducted by the Bickle in view of applying for the Delating, with it Bidder and UCHC and Centron as proponents. Through the contact of the Tender Offer U Bidder hotes to score at jusce 3277-386 common Shere in representing approximately 0.05 of the outstanding listed shares of the Company, rewards in the Proponents collectively holds at least 05% of the Company's sauce of a Company, rewards in the Proponents collectively holds under the Amended PSE Voursary Delating Rules. why 0.05%

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.

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

200.33 Adjust 2023 for purposes of approving the Delating. In the successful of the same in an adjustment practice Other same set the adjustes is non-ten rises, alting, all of the same in an adjustmenting Tanckin Other Shares set the adjustment is non-ten rises, and the same interpretation of the same set the comparison of fereder Other and Delating, the common whereas may no longer be taked, and available for grant of the Common Sames of the Company should be assume that upon the non-tender Other and Delating, the common whereas may no longer be taked, and available to reader Other Sames. In addition, any sale or transfer of Tancing Other Sames to all set if the Tender Other Sames. In addition, any sale or transfer of Tancing Other Sames is and set of the preventing coaled gains task to non-y capital gain prevented by such holdes through have or thermality and documentary stamp late as delations (b)(ii) of the Tender of the partice of the same times of the same of sames of sames of the transfer in the parties to the transaction to obtain a coefficiate authorizing magnitation. Ten its the parties to the transaction to obtain a coefficiate authorizing magnitation. Ten its con be negative to be the transaction to obtain to coefficiate authorizing magnitation. Ten its the con be negativered by the corporate secretary in the Company's stock and transfer book.

te Budder beleves that the Tender Offer and the Bidder's acquisition of the Tender Offer tares would comply with the FSC's requirements for voluntary delation. Consequently, the didar would not intered to conduct a second, aubeaquant lander offer for the Company's failanding capity sources the antiget accessful completion of the Tarder Offer.

ion of the Tender Offer Price

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

comits, an average described below. In 2013 of the Advantided PGC Volumery Desiring Public registration that the Bilder mate a set is a prote sequence of the Advantide public registration of the Advantism of the set is a prote sequence of the Advantism of the Advantism of the second sequence of the Advantism of the Advantism of the Advantism of the second sequence of the Advantism of the Advantism of the Advantism of the second secon

1.2 (i) of the DSEN Multi-rary Database powers that the minimum Tender OB shall be the righter of (A) the highest valuation based on the Terments Option Record that has be righter of (A) the highest valuation based on the Terments Option Record Bits values valuated envirage pixe of the Tander OBE Statem (WARP) for one yet databy processing the date of posting of the database of the Board of Director Ingorne (Company's detained, from the PSE. The VMAP is calculated by aveing the total val-areas thated curving the retermal period, by the total number of almest thated during the (michael) block tables.

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: =

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 are set out in Eshibit 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 approximation 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 "Tander Offer Period"), during which any lendeng themholder of the Company may offer all or a portion of their Common Shares in the Company for exoplance by and sale to the Bidder in accordance will and august to the terms and conditions of, the Tender

Vitinuit Without presiduos to the right of the Bidder (subject to prior approval by the SEC) to admost the Tander Offer Parcot, should any of the business days during the period from 10 July 2023, the commencement of the Tander Offer Parcot and 5 September 2023, the combiness days after the filing of the Tander Offer Parcot, the parcot shall be estimated instructionable (september 10 Tander of Der Parcot, the parcot shall be estimated instructionable estimated and constances), to business days composition to those which were declared as non-working holdsys. A Tausiness day' means any day often than as darater, Sunday, or holday on which banks are required to be open for business in Makati, Philippines.

anding the foregoing, the B prior approval of the SEC.

Any Common Baseholder who wakes to offer all or a portion of bahahar shares for alle to the Boder in accordance with the fracture Offer in the costent, a Tendering Shareholder/Inary do to by exaculting all Afra-Application Form?, and sub-thing a di-al Enable & of the Tender Form Application Form?, and sub-thing a di-tector of the Occuments") to the Tender Offer April at the address indicated before.

Stock Transfer Service, Inc. Contact Person: Ricerdo D. Ragela Jr. Telephone: (832) 6403 2410 (832) 5307 5037 Address 341 Urd D, Rufno Pacific Tower 6764 Ayela Ave. Matadi City Philopoles

ing person on the Tender Offer, pla E-mail Address mccapoy@etocktranafer.com.ph Telephone No. Name

Michael C.	(632) 5307-5037	Incompany of the
Michael C Cepcoy Joel S. Contez Markor Biag	(632) 5310-1351 (632) 8403-2412	jscortez@stocktransfer.com.ph mpbiag@stocktransfer.com.ph

Application Forms together with all documentary requirements m 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 context.

To the St

Block Transfer Bervice, Inc. ATTN Mr. Ricardo D. Regale, Jr. E-mail rdregala@slocktranafer.com.ph

Stock Transfer Service, Inc. 34F Unit D, Rutino Pecific 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 intends to request the PSE to it such suspendion to allow the Tander Oher costeed on the soften of the PSE. Unless the trading suspendion lasted to titled prior to the end of the Tander Oher Period, the Tander Oher Shares will be outside of the totalises 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, which the Tender Offer submitchast their original stock certificates to the Stock and Transfer Agent for submitchaston by the Stock and transfer Agent (i) upon due authenticating by the Stock accompliable Application together with all the negativements stated therein, to the Tender Offer Agent at the address as stated instruming and (ii) submitchasting by the Stock Shares stockets and the negative main and the state of the Agent at the address is stated instruming and (iii) submitchasting by the Stock Shares stockets and the negative data (including the price and number of abares), which is beinghost and the negative distance (including the price and number of abares).

will be signed and will be notarized on Selferem Data. On the other hand, Endering Smarth Det () uptil their schless articidged with the PDTC should networt their Performance () uptil their schless articles and shares; (ii) present their original sock certificates to the Slock on Transfer Agent for submittation by the Slock and transfer Agent; (ii) duly executed Deed of Xeoshine Sale of Shares indicating all the notarized on Selfermer Date, and (iv) upon the submittation duly accomplicated Agent; (iii) duly executed Deed of Xeoshine Sale of Shares indicating all the industriation of Selfermer Date, and (iv) upon the submittation with an event base industriation of Selfermer Date, and (iv) upon the submit hains and the duly accomplicated Application together with all the movements assess therein, to the Tender Offer Agent all the address as stated below. Delway of description the optication together duth at the Tender Offer Agent and shall be deemed mode only upon actual modes) theread by the Tender Offer Agent.

anal be deemed made only upon actual model terefort by a tender time region. Detenny of each multicle document in mellion to the Tander Offer is ha Tander Offer Agent. In a second term of the Agent. The Bidder or the Tander Offer Agent terms hanging to make the term of the Agent. The terms offer Agent of the Agent terms hanging to make the terms of the Agent. The Tander Offer Agent to determine the may Tandering Smarthable (or eny presentation or the Agent terms to the Agent terms of the Agent terms

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

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- the BiR. 6. Copy of the Tax identification Nu

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If you are a PARTNERSHIP, please submit the fol

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- Signature of the signatures, name and the signature cards containing the symptomic sectority or equivalent percentaining the symptomic sectority or equivalent percentaining of that analysis of the partnership parameters of the source of the symptomic sectority or equivalent percentaining of the required details (including the processing parameters), which will be signed and will be notated on Settement Date. For the purpose, the signature of the settement of the set settement of the settement

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.

and be determine these well Tander Otter Agent reserves the right to inspire any Tandening Savaholds (or any period acting on the behalt including any Persognating Biotaky to related additionation also propose of, among other, eveniting the Bioter or Tander Otter Agent to determine the weldby, eligibility, and acceptability of any Tendening Savaholds and the and any section of the any section of the relative to the Bioter or Tander Otter Agent to determine the weldby, eligibility, and acceptability of any Tendening and the and the and the antibility of the antibility of the and the model and the later minute to allow authority man to adjust the antibility of any determine the the sponter model of any document substitution in symposities in the antibility and the sponter the adjust to Tander Otter Agent to inform the Immediately of any deficiency in their adjustability.

of any or all of the Tendered Shares by the Bidder for purchase pursuant to the is subject to the fulfiment (or weiver, in the Bidder's sole discretion) of all torth in the Tender Other Report.

r has the right to withdraw the Tender Offer at any time prior to the Settler has written notice of the withdrawal of the Tender Offer shall be sent to all at is on or before Settlerment Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Pariod (or any astansion of the Tender Offer Pariod) by a brottion a series non-activity to the settidatered of the relevant Tendered Shares, toother with

a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offe Agent. The deadline to withdraw lendered Tender Offer Shares shall be the end of the Tender Offer Period.

effective, the source stated as a rout specify: (a) the name of Shares to be withdraw been delivered to the twitten be indicated in the written we the validity we. The written request for the s of the Tendering Sharehold If the stock certificates evid rr Offer Agent, the serial numb squest for withdrawel. The Bid (the written revused for withdrawel) dencing the ter of series

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Tendening Shameholders are advised to read the Application Form, the Tender Offe tengoni (Including in particular the Terms and Conditions of the Tender Offe oppended as Exhibit A thereof) as filed by the Exiden relation to the Stor, FSE and the company, For quartic, plassa control the Tender Offer Agent at the control detail at forth below. Oppins of the Application Form and/at Sinder Offer Report may also b dame by Common Demandant, their of charge, Tender Notwer, ock Transfer Se vice, inc.

Ricardo D. Ragala Jr. (632) 6403 2410 (632) 5307 5037 34F Unit D. Rufino Pacific Towar 6764 Ayala Ave. Makali City Philippines. Very truly yours,

HOLDERFIN B.V.

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

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THE PRIME PRIME		
MONDAY	JULY 17,	2023

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rate to the Tender Offer Ageni al its d Deed of Absolute Sala of Shares mos and number of shares), which will Date -----memory of copies Sheribolishi deng Dehandsarb base alteres are looped with the POTC should instruct Participating Breakers to (I) updit here scrokes afteres into cartification divisors resent here organs also, cartificates to the Sloss and Transfer Apart for entration by the Sloss and transfer Apart (II) due scalaud Deal of Alabido (I) due that due and a manufact Apart, (II) due scalaud Deal of Alabido (I) due that due and a manufact Apart, (II) due scalaud Deal of Alabido (I) due scalaud and a manufact Apart, patient and the organic scalaud (I) due scalaud Apart, (I) due scalaud Deal of Alabido (I) due scalaud (II) due scalaud (II) due scalaud (II) due scalaud (III) due scalaud (III) due scalaud (III) due scalaud (III) (I) due scalaud (III) due scalaud (IIII) due scalaud (IIIII) due scalaud (IIII) due scalaud (IIIII) due scalaud 2 -----each required document in milation to the Tender Offer to the Tender shall be deemed made only upon ectual receipt thereof by the Tender Other Agent. 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The Solate or the Tendor Other Agent means the Agent the Agent and Delayed and the Agent means the Agent means the Agent to means the presentation or automation of any additional documents for the purpose of among Tendengs Samethodies (or any present or ading on the Samethodies) Tendengs Delayed for any present or ading on the Samethodies Delayes in the Company Interfere Agent and the Tender Samethodies Delayes in the Company Interfere Agent and the Tender Other Delayes in the Company Interfere Agent and the Tender Other Delayes in the Company Interfere Agent and the Tender Other stream is a ranke partnerske treament by the FME is that are to be used of the Tortes Cher Annue, the Social and partnershe by partnershe for a commence and an in the Tortes Cher Annue Annue and an internet by the Social and the Annue Annue and Annue Annue and Annue and Annue Annue and Annue Annue and Annue Ann And a second sec an of 7% of the particular parts (which Reports) and in particle of balances (see, The balance constants) is 30, of the sec is that it assume it the frame former hand in part offer has do managed and has more to be found for a Data of the first its for advecting its managed in the former hands are not been secure to be found for a sec-13 Closing Date Is some two Transford December this to bailed the CAR to be December with a statistic state the Instances Date, for Dates parts to Private Speech A states and the CAR for the CAR Speech and the CAR Speech with any speechast providers. Here, the CAR Speech Transford The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE. All any time before the Execution Date, the Bidder, at its sole decr All any time before the Execution Date, the Bidder, at its sole decr and outstanding Common Shares, (i) is not completed in 1A, (iii) is required attachments or (iv) is not soledied for acceptance by the 14 Accepts n, In. Marchi & Angele J Mill Leaft Science (Sec. Mar Jahr Leaft Backer, France State Jahr Leaft B. Andrea Angele France State Ē eri in characteristic structure in Application on behalf of the Boble on the data in the Tanckery Sharaholds in the same certified by the State. Timelier and the same control by the State. The same care is a common barrier structure of the Care State in the State in the same care is a common barrier structure of the State in the State is the same care is a common barrier structure on the with the State. Therefore Append is a structure of the same care is a common barrier structure on the structure of the same care is a common barrier structure of the control of the same care is a common barrier structure of the same care is a common barrier structure of the control of the same care is a te fante Ofer Aper alles forg (R) andre at Ca -----I wat to pass to the C Bala Parts Ture Chi Anto An. Personal Property in State chment 1 to the Application to Tender Shares: Terms and Conditions of the Tender Offer TERMS AND CONDITIONS OF THE TENDER OFFER HOLDERFINELV. (Ine "Bioder") The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintens its regressed office address and principal piece of business at Rosener Vecchestand 1.106 EV, Amattelan, fie Netherlands. Applications received after the end of the Tender Offer Parlod shall be rejected, unless the Tender Offer Parlod is extended by the Bidder, upon prior approval of the SEC. 2 Subject Holdm Philippines, Inc. (the "Company" or "HLCM"), a corporation duly organized under the level of the Philippines with principal office at 7th Floor Two World Square, McKniey Hill, Fort Bonilace, Taguig City 1634. 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 Deter 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 accurs the Tender Offer Shares (as defined below) at the Tender Offer Piccs (as defined below) of the accepted Tander Offer Shares shall be settled within on the Execution Date (the "Bettlement Date"). Should the day offer then a business day, the permant of the relevant ada on the next business day, without Interest per of the Tender Offer Report (SEC Form 13-1, Including any and all of its mans, shifts, and schoolas) are available term the Tender Offer Agent and available to the score photomera/backsures-form cofforty, yis*211. Bet minister and an another the tender of the tender with an an any of the Tender Offer Report may Bawies do so at the offers of the offer Offer Agent. And a service of the service of the location of the fibers, and the service of the service of the service of the service and the service of t » Tender Offer Report and asch of the Tander Offer Materials is available fire at a website prepared by the Bidder to iscillate access to information is alicon to this Tandar Offer. That website's address is allower hockstar.WTenderOffer and will be available during the Tander Offer. Period. The Babbie is making the Terrole Offer to scriptin from all interviewing of learning high secondary same all learned and categoring Conversion Stress Parts a Bernickalty Hald by the Babbie, Union Carent Hasking Constraint Notice Centrol Hashing, Kr., (Careno), copertier with the Bobbe and UDOC Centrol Hashing, Kr., (Careno), copertier with the Bobbe and UDOC detailed and the Stress Str Tender Offer Shares Reacon Form is calleding a check payment, the Tandarrig Shanholdon shall present the motadeh Capy of the Application as well as a program dentification document in planner Saxons, paparol ra conyour 10 and protocycing in ordy callenast. Day torotes measuratives of Tendeng Braverbalan and a manafed to present an 4 day notational societaria; cardinate all workshall and a single and particula special poser of altomy for individual shareholdons. der Offer is being made at the price of P5.33 (the Tender Offer I ed and outstanding Common Steer, which is psystelle to shareholde iddy tendend or offered for sale their shares to the Bidder (the 'Ten Galern') (in cash, by check, or by bank tender as hereafter privid neutralism to 25% of the purchase price ("Balance Amount") to be by the Paying Agent and shall be paid within the (5) calends to the Botser of the original and wald CAR from the relevant R is of the Burnes of Internal Revenue, authorizing the transfer terms from the Tendering Shareholder to the Bidder. 5 Tandar Offer Price members; (n cash, by deck, or by bank hann withe announcement of the Tander Offer, b Tanling day, biolowing the last PSE tanding the Data of the Common Strategy and the Strategy (b) Schallen) counts on or one to be the Samadon der Offer Pros will be induced by the stade derived. If the Enclass counts where the Enclass setters to the Tender Offer Pros. In editions, opticating descent to the Tender Offer Pros. The Tendening Shareholder laits to submit the CAR to the Bidder the share the Serdeneer Date, the Bidder and/or the Paying Agent 280 Io Ille the CGT Return, pay the CGT (popther with any is interests and surcharges as the Sursau of internal Revenue m 1.0 as the Durseu of Internal Revenue may assess) in of legal ble over the shares to the Bidder, and ing such activity/we shall be deducted from the Vertices: Intro Apent will act as agains for the Tandaring Graevholders for the purpose white the check payments from the Bidder and treanslating the check. In to Jack Tandaring Schernbrichten. The check payments to be func-ing Schernbrichten starting on Scherner Toward is to check Wing Schernbrichten starting on Scherner Toward is to check. Inducting customery welling cost decrete allow: In the Tender Offer will be paid to the Tendering Darwholder as provided basis. The painting for the account of the Tendering Darwholder as growtide basis. The painting of the Stams will be crossed on the lacities of the PSE. While the PSE and relating of the Common Stame and work2 June 2023. The Boost marked to it the PSE to till such suspension to allow the Tender Offer Shame to be on the PSE. In any event, no payment shall be made without the Paying Agent having timely received the duty accomplished Application and other documents required herein. Unless the Irading exepansion issued by the PSE is litted prior to the Execution Data (as defined balow); the Tender Offer Shares will be strainlened outside of the facilities of the PSE, the applicable tax is capital gains tax ("COT") and the following taxes will be imposed: Costs Capital Game Tax 15% of the net capital gain Documentary Stemp Tax
 ('D6T')
 0.75% of the par value sponse may include uplifyment Ness, expanses naturel to the filling of CGT 4 and CGT feature, and approach that may be incomed in security per on a Date of Analogo and approximate the security per state for the filling of their CGT Return, tend CGT Return, perymet of the Bio CGT and CGT within the parkot provided by the, and security be include for the interprot of the con costs and segmess to the main reference is defined bottle to the CGT and CGT and the cost of the CGT and CGT a at a Tendering Shereholder elects to receive the net proceeds via subjoing and incoming remittance charges may be imposed by the . The Bidder shell not cover any costs of bank charges for a proceeds of Tendered Shares (as defined below). The shareholders of the Company owning outstanding Common Shares shall be initiated to lander such Common Shares during the Tender Offer Pariod, subject to the Tames and Conditions of the Tender Offer (the "Tendered Shares"). vill start at 9:00 an Tender Offer Per Tender (18 Taxes and Transfer Expenses All expenses in relation to the sale of the Tender Offer Shares attr Tendering Shareholders shall be borne by the Tendering Shareholder Nor. Issued by the PSE is Med prior to the en-d Shame accepted for purchase by the E Conditions of the Tender Offer will be purch I Densis of Absolute Sale on or about 6 Sa described in the next paragraph, the Ta tess the trading supportion lakes by the PSE is thind prive to the and of the order Other Prenod, each Tendering Stremchides shall be responsible for the filing the CGT return and DST return, payment of the applicable CGT and DST within periods provided by liver and security the CAR. The Bidde 2023 (an Date") eccepting the Tender Offer and tendering the Common Shares p of Tendering Shareholder is deemed to have represented and v Var as follows: In the event the Tender Offer Partol is estanded with the ptor approval of the SEC, the transfer of the Tendered Shame is expected to occur (and hence the Execution Date will be) on or before the 5° PSE tending day following the end of the Tender Offer Partol, as extended. a B boliest an internation contensed in the Application and its adjustment are settinged and internation contenses in the Application and its adjustment and the control and that the signal sets thereas an provide y projectly autoritate and contenses and the Single Control and any other read obtained. The Single S 9 Tender C Inquiries on the Tender Offer, pieces contact any of the following scrinel of Stock Transfer Service, Inc.: Telephone No. E-mail Address +632-6307-6037 mccapoy@etoddrenaler.com.ph Joel 5. Contez +632-6310-1351 jscoriaz@stockaransisr.com.ph +632-6403-2412 mpbisg@stockaransisr.com.ph Mericor Bieg in the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokenge to affect the cross. rokarega to affect the cross. In Bervice, Inc. 1: Ricardo D. Regale Jr. -632 8403 2410 / -632 6307-6037 34F Ukit B. Julio F. Schler Tower 6764 Ayala Ave. Makat City Philippines The lender and/or the Tender OS Tendering 11 Company's Stack Tin Stock Transfer Address Tendency Shareholder has need, understood and has need providents of his Tender Oller Report, any and all documents and in an explosition in concerning the state of neers, and on the net Concerning the Concerning the state of neers, and on the Net Tender Concerning. The state of neers and not preven has been authorized to give sitemation or is sensitivity on the state of the state of the other state is in the Tender Coler Report. 34F Unit D. Rutino Pacific Ton 6764 Ayala Ave. Makati City Philippines 620-540. W. Ra Tel No. Contac rd**regala@** d or Sonp Sh Tendency Steenholders who hold stock certificates as and gordion of their Common Shares for acceptance and entities the Tender Other Petrod () present their origin Block and Transfer Agent for authentication by the Sh upon due authenticating by the Shock Transfer Agent entities and yeardineed to lister and the addre accom-entities and yeardineed to lister and the addre accom-tent of the short and the short of the short accessing the short of the entities and yeardineed to lister and the addre accessing the short of the short of

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The terms set out in the Tandra's other Report (SEC Form (5-1) Best with the SEC on 10 July 2023 and them heaps of the terms of the Tandra's OBE copies of the Applications is the Tandra's OBE Report (SEC Form 15-1) and at which are all improved to the terms of the Tandra's OBE Applications is copies of the Applications is to compare them the Tandra's OBE Applications in the Copies of the Applications is to compare the Tandra's OBE Applications in the Copies of the Applications is to compare the Tandra's OBE Applications in the Copies of the Applications is to compare the Copies Applications in the Copies of the Applications is to compare the Copies Applications in the Copies of the Co Form and Tender Offer

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

REPUBLIC OF THE PHILIPPINES) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS.

(the Salier), holds common shares (with a par value of P1.00 per share) of HOLCBA PHILIPPONES, INC. (HILCBA or the Company);

wetches, we (Fillum or un company). wetches, HOLDERPH BX. (In Bisider) has less a Tander Other Report with the and Eschange Commastin (BEC), declaming is the attention to acquire, through a public stated in the "nation" and the state of the state of the finder stated in the "nation" Other Other by the Bister, thick common States of the or bioting the "total of the state of the state of the state of the state or bioting", or 205,580,331 Common States (the Tender Other Shares),

the Attorney-In-Fect) as its/his/her etioney

- (a) tender all common shares of slock in HLCM owned by the Selter to the Bidder in response to the Tandar Offer and in accordance with and subject to the terms thereof, and to spriv, said date, and adhers, for and on balant of the Selter, the television of slock in HLCM convertibly the Selter as contemplated by the Tender Offer;
- (b) sign, suscula 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;
- i gree any notice, request, consent, or waiver of any right, or receive any notice communication, or ect on any request, as may be required of or permitted to be man by common biareholders of HLCM under the Tender Offer and any other docume contemplated mumor.
- (d) neares or deliver any manage or funds due to the common shamholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a nearbyt for any money so received or deliversd; and,

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

HEREBY CIVING AND GRANTING unto my Attomeyrin-Fact Mil power and subv do or parform all and verwy tot necessary to camy into effect the foregoing, as May to all and purposes as the Safer might or could lendad but with Mil power of ubstitution rescation, and HEREBY RATEFING AND CONFIGNING all that my Attometry-Fact Mandy or or cause to be done under and by which of these presents all with all flows a

IN WITNESS WHEREOF, the Seller has executed this Special Pon

SELLER SELLE With my marital conse

Name of Spouse (if applicable)

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

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Confor

REPUBLIC OF THE PHILIPPINES))\$5.

BEFORE ME, a Noary Public for and in ______ on the ______ Number personally accessed as _______ with ______ howen to me to be the sum of personal to the sum of a standard to be the standard to be the sum of a standard to be the standard to be standard to be the standard to be standard to be the st

NESS MY HAND AND NOTARIAL SEAL on the date at

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Transience Strandardsm² Arey or at of the Transient Strandard States may be interfaced by the steleout Transience Strandardsm my time during the Transfer Other Protoc, During Varia (2020) and 302 April 2020, or of the Strandard Other Protoc, During Protoc Die Transse April 2020, or of the Strandardsmith of the Transfer Other Protoc Register Direct Strandardsmith of the Strandard Strandardsmith appart to physical interfaced and Strandardsmith of the Strandard Appart toppher with the Strandardsmith of the Strandard Strandardsmith and Transfer Other Apparts Transients to be Before, the written ratios of the Transfer Other Apparts Transients to be Before, the written ratios of a Strandard Other Apparts Transients to be Strandardsmith of Strandard Strandardsmith and Strandardsmith and the Transfer Other Appart at the Strandardsmith of Strandardsmith and Strandardsmith and Strandardsmith and the Strandardsmith of Strandard Strandardsmith and Strandardsmith and Strandardsmith and the Strandardsmith and Strand

ten request to the witchness of any involved ordens track specia ame of the Tendening Shanholder and (ii) the number of Tenders Totamen. If the stock certificate endencing the Tenderes Shares had d to the Tender Ofter Agent, the serial number of such certifica be indicated in the witten negative to Tendenid Shares. The Bode is a lot discrimin, to determine the validity of the validits returns request.

on Turchend Shares that an eWohann in accordance hermeth shall be nearest by the Tardeo Collega and Agent in the same from they ware nearband to the ROTC witcipant (if providually obtigated with the POTC Participant) or to the Tardening harmoldar (if providually contributed). It the case and by k, With herein (20) satisfies days from the and of the Tardeo Othe Parcol. The cost of nearband endire Other Shares shall be born by the shareholder making the withdrawal.

- - ng Shareholder is the registered and absolute legal and baneficial focod and mantatable life to the Tendened Shares. The Tendened sted on the PSE and are fully tradeable, velicity issued, outstanding.
 - May per uso non-non-section takes the observed all the required conserts, approvails and autorizations to exact adhering is pransfer the Tendered Shares to the Bidder below the expression of the Tender Offer Period and Bharles to in where of any objection, adhering claim, dispute, or notice concerning Rathering
 - Note the thereare the Tendand States. Intensifier of the Tendand States accordance with the Tender Offer, in will obtain full and valid legal and brankball life to and ownership of end States, fine and valid legal and brankball life to and ownership of end States, the and valid legal and brankball life to and will be lide to 1 My secrets all rights and privilege arrange from ownership of such 3 barres, including but not similar to the right to valid and readers
 - where, in days or all of the Common Shares by the Tendening Shareholder purchase or isonate Thereot by the Boster in accordance with the if does not and will not constitute the transit or of the deskel of the Shareholder's constitution documents (as applicable) or of any or emergement, law, code, or inguistions applicable to the Indexed Tener, the Tendening Shareholder, or to which any of the Indexed

٨

I.______ of legal age, (nationality), and with business address at and state that:______ after having been duly swom in accordance with law, hereby depose

I am the duty elected and qualified Corporate Secreta (the Corporation), a corporation duty organic existing under and by virtue of the laws of the Republic of the Philippines, with office at

SECRETARY'S CERTIFICATE

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

In the [special] meeting of the Board of Directors of the Corporation held on where a quorum was present, the Board (the Bidder) for the common shares of locar Prilations. In: (III-Director VICUEER/IN B.V. (the Bidder) for the common shares of locar Prilations. In: (III-Director the Company)

TRESOLVED, that the Board of Directors of _____(the Composition) instript sufficients the participation by the Composition in the Trades Offer of attement of table of HoClas PHILIPPHICE, INC, URLCAR Offer and De Blader pursues to the Terme and Conditions of the Tender Offer and point, the Composition is hereby subtributed to tanked offer and point, the Composition is hereby subtributed to tanked there exceptance approximate to the Blader shares in H.C.W, at the Tender Offer and the Tender Offer and a subject to the Tender Offer as stated threating.

"RESOLVED, further, that, for purposes of the Corport pation in said fander Offer, the following officers of the Corpo singly, have been constituted to be its duty authorized agents, o the signatures shall bind the Corporation, to wit

	_	_	_	
(b)				
(a)				



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

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*RESOLVED, to authorize any of the above authorized agents to sign, axecute 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 coversion are Tender Offer Shares.

as of the Com Name Specimen Signature

 The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revolked nor in any manner superseded as of the date hereof. IN WITNESS WHEREOF, I have hereunto set my hand on this ______ Philippines.

Corporate Secretary

Number

AND SWORN TO before me this affant exhibited to me his/her

THE PHILIPPINE STAR MONDAY | JULY 17, 2023

1.1

	TRACES REAL STREET	この時代になった ひょうえい ほう
Atlachment 4 to the Application to Tender Shares: Form of Affidavit of Leas	Duty eccepted and with our conformity:	success official and held PM
REPUBLIC OF THE PHILIPPINES }		 Unit a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.
AFFIDAVIT OF LOSS	Brokenage to be designated by the Bidder Date, Authorized Signatory	 Perfect shall cause the payment of all applicable taxes immediately after the execution of this Deed.
1, of legal age, (nationality), (civil status), and a resident of	Attachment 7 to the Application to Tender Shares: Partnership Resolution	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 could be been used by the behavior on the parties as if they had.
A CONTRACT STREET CONTRACT CON	IDDD/OCARLE ROWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS	executed this Deed in a single document.
That I am a stockholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owning common shares regulated under the name	RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.	Signed this day of 2023 in City, Metro Manila, Philippines.
	Name of Partnership) (the "Partnership"), with address at HEREBY APPOINTS [Name of Broker] (the "BROKER"), acting through any of its decistor or officen, to be the attorney-index of the Partnership, to act in the name of the Partnership and on the	(NAME OF SELLER) TN (-)
Sactificate No. Number of Shares	APPOINTS (Name of Broker) (the "BROKER"), acting through any of its directors or officers, to be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the best of the Partnership and the partnership.	Saller
	Be the altonity-in-fact of the information, or such that reach on the intervention and on the Pertinential behavior in the standing of alternative standard and the standard and the behavior in the standing of the standard and the standard and the standard and the INFORMATION AND AND AND AND AND AND AND AND AND AN	By: (Name) (Position)
That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;	or the "Company") (the "Shares") in favor Of HOLDERFEN B.V. (the Bidder) under the Terms of the Tender Offer (Annax A of SEC Form 1-1 field by the Bidder with the Securities and Exchange Commission ("SEC") and in Deficience.	HOLDERFIN B.V TIN. [+]
That the above-mentioned certificates of stock have not been sold, piedged, mortin any way encumbered by me, and that they are tree from any lies or encumbrances,	(a) Is measured and warrant as the Partnership barety represents and warrants to the	Buyer - By: [Name]
That this all-the base bases of the second sec	(2) Dispresent and markening is the sole, absolute, legal and beneficial owner of the Biddee that; (i) the Partnening is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable tile to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature, (ii) the Partnening can and has	(Postion)
replacement of the certificate of stock methods for the purpose of securing new certificates in necessary stops to prevent the negotiation of transfer of said lost certificate's. IN MATCHER Memory of the security of the	tult authority to transfer good, valid and clean title to the Shares, and is not aware of any objection, advance claim, discule or noice concerning its right to tender and transfer the Shares; (ii) Bidder will obtain full and valid Site to Shares. Nea and clean from any	ACKNOWLEDGMENT
IN WITNESS WHEREOF. I have herounto set my hand on this at at	Shares, (ii) boote we could have also due to brance, the and boar mon any warmats, interests, options, lens, claims, objections, disputa, and encurbmance and will be able to freely and fully sources all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive individual, and (iv) the sources, including but not limited to the right to vote and receive individual.	REPUBLIC OF THE PHILIPPINES)
Affant	Shares, including but not limited to the right to vote and receive dividends, and (v) the Shares are fully seid and non-essessable and there are no further amounta psynble by the Partnership to MLCM or to any other entity in respect of these securities, and (v) the)55
SUBSCRIBED AND SWORN TO before me this at	transfer, of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partmethip or of any agreement or arrangement, law, order or regulations or other issuances replicable to the Shares or the partmethip of its assets or	BEFORE ME. a Notary Public, for and in on
issued at Number Number	properties;	personally appeared the following: Name Competent Evidence of Identity
Doc. No Page No Book No	(b) to sell the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender Offer Price (as defined in the Tender Offer Report dated) (actuality of block sales free and change (uch sit, any selling brokar's commissions, payable by the	
Book No Series of 2020.	Partnership, as applicable, and the laxes thereon), which are for the sating shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;	known to me and to me known to be the same periods who executed the foregoing Deed of Abodue Sale of Shares of Slock, consisting of pages including the page on which the Acknowledgment is whitem, and they acknowledged to me that the same is their fires and
Attachment 5 to the Application to Tender Shares: Transfer of Shares from Decessed Stockholders to Harber Hairs	(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	voluntary sct 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
Transfer of Shares from Deceased Stockholders to His/Her Heins Documents to be submitted:	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 Alwohne Sale.	the data and at the place above written.
Original certificate(s) of the decessed stockholder' shares of stock Castled history	(d) to receive and accept the payment for the Shares on behalt of the Partnership pursuant	Doc. No Page No Bock No
 Certification from the Costhicate Certification from the Cosmissioner of Internal Revenue attesting to the payment (or examption from payment) of the estable late, are not end by the Difforde through these times. 	to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares; and	Saries of 2023 Attachment 10 to the Application to Tender Shares:
 Certification from the Commissioner of Internal Revenue stepting to the payment (or examples in the strain of the statistical tax, as required by the Philippine National Internal Revenue Code. If the strainfocker is a non-resident, particular from the proper disks of the Philippine Embrancy or Consultant that the status taxes due to Philippine Convenues under the strainformer of the strain taxes and the Philippine Convenues under the strainformer of the strain taxes due to the the convenues of the Philippine Convenues that the estatus taxes due to the philippine Convenues under the strainformer of the strain taxes and the taxes taxes and the strainformer of the taxes and the strainformer of the strain taxes and the strainformer of the strainfo	(e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Share's including the appointment of ubstitutions and for broken(s) who will effect the sale or transfer of the Shares through the PSE.	Irrevocable Proxy
Privipine Entreasy of Consultat that the estate taxes due the Philippine Greemment under Tries III, Section 78 of the Philippine National Instance due the Philippine Greemment under Tries III, Section 78 of the Philippine National Instance Revenue Code have been paid, the entities is tax-exempt, certification to this effect should be secured from the Philippine Consultate Office	HEREBY CONFIDENCE AND RETEXAND summitive which the BROWER of any of the Adv	IRREVOCABLE PROXY Diame of Tendering Shareholder), [a corporation duly organized and axisting under and by
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The name of the hers 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		accreas at (-) (the "Grantor"), being the registered owner the Contract the access of the
The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit	BROKER effecting the sale of the Shares as soon as possible and in any event not later then the Execution Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC, provide that, if the sale is not made by such date, this instructionib Power of Altomey	captal slob, (the "branew") of HOLCUM PHILIPPHICS, Inc. (the "Contraction of appoints Phrugh its subhorted representative, hereby invocably constitutes and appoints HOLDERFIN B.V. (the "Buyer") as its proxy from the date of this instrument and until the invoted of the registration of the Shares from the Carator to Buyer has been affected in the books of the Corporation pursuant to the Dead of Absolute Sale of Shares of Shock deleta
Judiciałly (Prough court proceedings); or Extra-judiciałly (out-of-court settlement of estate).	shall automatically tapse without need of any act on the part of the Partnership, and provided further that this interception of Altomas shall be compared by and construct to approximate	2023, with his power of accession, to your of the Company of any article month
Additional Documents:	with the laws of the Republic of the Philippes. This interocable Power of Altomey is given in consideration of the BROKER effecting the sale of	at meetings, regulat of spottal, of the stock and to do and perform, for and on behalf of drantor, such acts as may be necessary or appropriate in the premises.
 If the estate of the deceased slockholder is settled judicially, whether lestate or intestate, the here have to submit the following. 	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 Red by the Bidder with the SEC, or any extended date accrowed	This Proxy is coupled with an interest and shell, accordingly, be intervocable during its term and shall be in no very limited, suspended or revokad by the presence of the undersigned or by its appresentative, at any and all meetings, regular or special, of the subdividem of the
 Centified true copy of the Death Certificate 	by the SEC. If the sale is not made by such date, this interocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership.	or by its representative, all any and all meetings, regular or special, of the stockholders of the Corporation.
Original certificate(s) of the deceased stackholder shares of stack Laters of Administration/Testumentary, issued by the probate outcloant Cartified two copy of the Court Order approving the deposition of the shares, the	IN WITNESS WHEREOF this irrevocable Power of Attorney has been executed on this day of 2023.	IN WITNESS WHEREOF, the undersigned has executed this Proxy this day of2023 atCity, Metro Manila, Philippines.
perition, or probate of will	(Signature over Printed Name of Authorized	
2. If the estate is settled estrajudicially, the heirs have to submit the following: • Original signed or certified true copy of the Deed of Estrajudicial Settlement or an	Signatoryles of Partnership Stockholder)	
Afflant of Self-Aquidation, as explosite. The Gene of Entrylocal Selection of the Afflant of Self-Aquidation, as explosite, must be repaired with the Register of Desk, of the decoder's last thrown maidment Afflant of Publication of the notice of the estatic's selections in the respect of	Signature over Primad Name of Winess Signature over Printed Name of Winess	(MAME OF SELLER) Tilt (=) Safler
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Note: If the stockholder is a non-resident, all the documents to be submitted should be duly suffernicated by the proper officer of the Philippine Embasity or Consultate.	as the case he	Attachment 11 to the Application to Tender Shares:
authenlicated by the proper officer of the Philippine Embasey or Consultate.	Stack Transfer Service, Inc.	Attachment 11 to the Application to Tender Shares: Special Power of Attorney SPECIAL POWER OF ATTORNEY
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a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The descrine to withdraw tendered Tender Offer Shares shall be the end of the Tender Offer Period.

ethicitized to be effective, the written request of vehicleseef must be lim limited: Other Agent at the address statistical address. The relation magnets the included States must sendry (a) the name of the Tendering Stateshol-mber of Tendered States to be withdrawn. If the stock coefficialities we do States have been addressed to the written request for withdraws. The Bit is note description, to determine the written request for withdraws. The Bit is note description, to determine the written request for withdraws.

Any Tendend Shares that are withdrawn in accordance havewith 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 form by the stateholder making the stateholder.

andering Shamholders are solvied to read the Application Form, the Tende sport (including in particular the Terms and Conditions of the Tende ponded as Exhibit A thankof as filled by the Bidder with the SEC, PSE a company. For queries, please context the Tender Other Agent at the context is forth below. Copies of the Application Form and the Tender Other Report may issue by Common Shankolders, here of change, form the following:

In Transfer Service, Inc. Match Person (622) 4603 24107 (622) 5507 5037 (632) 4603 24107 (622) 5507 5037 (632) 4603 24107 (632) 5507 5037 (632) 4603 24107 (632) 5507 6764 Ayala Ave Matala City Philippines

For a withdra by the Tender of any Tender

Very buly yours,

HOLDERFIN B.V.

The application must be prepared

1 =--

TUESDAY | JULY 18, 2023

THE PHILIPPINE STAR

EDHIBIT "B" to the Tender Offer I Application to Tender Common Sha HOLCIM PHILIPPINES

5

NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY

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

EXHIBIT E

All holders common shares of the Company (the "Common Shareholders") are hereby notified that on 10 July 2023, Holderfin B.V. (the "Bilder") Med a Tender Other Report (SEC Form 19-1, including any and all of its snews, eshabls and certeckies) with be Company, the Securities and Exchange Commission ("SEC") and the Philippine Stock Storbarge ("Tell").

The Bicker is prepared to acquire from al shareholders of record Brough a picke and valuratery tender offer (the "Tender Offer") all issued and outstanding Common Shares that an not beneficially held by the Soles, Union Cement Holdings Corporation (1/UHC) and Camco Holdings, Inc. ("Cemeno", together with the Bidder and UHC), the "Proponents", or 255803.352 Common Shares, representing approximately 505% of the Lotal issued and outstanding Common Shares, representing approximately 505% of the Lotal issued and outstanding Common Shares, representing approximately 505% of the total issued and outstanding Common Shares, representing approximately 505% of the Proponents to ordectively hold is last 90% of the Company's issued and outstanding there, which is a necessary condition under the valurary deleting nies of the PSE to apply for a voluntary deleting of the Company's accurate from the main board of the PSE to besitting").

ground of the Tender Offer

29 June 2023, Sumtomo Osaka Cement Co. Ltd. ("Sumitomo") transferred 952,725 Common Shares (the "Sumitomo Shares") equivalent to 9.22% of the Compa ed and outstanding capital stock (the "Sumitomo Block Sale") to the Bidder.

5 and outstanding capital solicit, time "submannes takes are provided to a sub-lion the Company's Public Ownership Report as of 29 June 2023, 325,577,550 common a time Company time "common Shares" legitivities to 505% of the Company's issued batisanding Common Shares are held by the public, tallowing the completion of the wide type held time MPOC Concession the time time public to the time to type the time MPOC time concentible period of the time time public non Shares on 39 June 2023. The Company has informed the Boder that it also to unlike them here equal wide MPO within a reasonable period of time. If the Company's nurble to by with he MPO, it may face involuntary delating procedures under the PSE's rules. The use Involutary delating proceedings against the Company. The Bidde has offend to cid a lander offer of the remaining shares in the Company preparatory to voluntary

56 Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisiting Rules") recult at a tender offer be conducted prior to the filing of a pottion for voluntary delisiting of tais series supported by a tenness option or valuation report. Unstang the tair values or range of following the tender for the personary proposing delisiting multi have acquired to take 35% is issued and outstanding capital stock of tetad company for delisting, subject to complian in the other registration. Delisiting Rules.

The tensor offer is being conducted by the Bidder in view of applying for the Delisting, with the Bidder and Unit's and Common starts. Through the conduct of the Tender Offer, the Bidder hopes to accure at least 2,977,360 CB. Through the conduct of the Tender Offer, of the outsanding ties of anises of the Company, resulting in the Physical proceedings (2,050) at least 67% of the Company's issued and constraining starts, which is a necessary condition under the Amenden DEX Unitizing Design Rules.

All of the directors present at the meeting of the board of the Company, includi independent directors, approved the Deleting on 29 June 2023.

The Bidder understands that the Compeny Intends to call a special Sharel or about 30 August 2023 for purposes of approving the Delisting.

abox 30 August 2023 for purposes of approving the ceasing. on the subcressful completion of the Thereier Offer and the approval by the PSE of the setting of the Oricing and additionally Trained Offer Shares will be detained from the PSE. above the Completion of the Completion of the Completion of the completion of the Tender Offer and Detaining, the common tableway and build be the completion of the Offer and Detaining, the common tableway and the Completion of the Completion of the Offer and Detaining, the common tableway of the Comparisod Detaining on the PSE. Tender Offer and Detaining, the common tableway of the Comparisod Detaining on the Offer addition of the PSE, and the main y major tableway of the Comparisod Detaining of the Offer the Report, version of the most present that applicable to the Section of the Detained Offer Shares will be to require the particle to the thoremaccion to obtain a confidence of the Tender Offer Shares of the to require the particle to the thoremaccion to obtain a confidence of the Tender Offer Shares of the such can be registered by the corporate secretary in the Company's stock and tender book.

Bidder beleves that the Tender Offer and the Bidder's acquisition of the Tender Offer res would comply with the PEE's requirements for voluntary delating. Consequently, the served not intend to conduct a second, subsequent tender offer for the Company's standing equity securities after a successful completion of the Tender Offer.

ation of the Tender Offer Price

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

constraints and a second se point of view as well as nge of P4.73 to P5.33 pe

A second 10 301

sect 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 Tend for the Tender Offer Shares have been respectively set by the Bidder as follo

on Shares: P5.33 per share

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

The Tender Offer

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

The Tender Offer will start at 9.00 em on 10 July 2023 and end at 12:00 pm of 3 2023 (the "Tender Offer Period"), during which any landering shareholder of the 6 may offer all or a portion of their Common Shares in the Company for acceptions use to the Bicker in accordance with, and subject to the terms and conditions of the

Other. Without perstanding to the right of the Bidder (subject to notice approval by the SEC stands pre Sender Other Periot, should any of the business days during the period 10 July 2022, The commonsement of the Trader Other Herold and 8 Segmenter 2023, Execution Date (se defined in the Terms and Constitute), inclusive, be officially declare non-business days where the filling of the Terms of Charlos, inclusive, be officially declare (efficut meet of approval or notice) by the number of business days corresponding there than a Sandard Section 2000 to the the there is a section of there is a sec

landing the foregoing, the B

Any Common Shareholder who weakes to offer all or a port sale to the Boder in accordance with the Tender Offer (in Shareholder) myd oso by security an Application Tender as Einbeit B of the Tender Offer Report (the "Application Fea accompliated Application Form in tripdicate logether with all door Tender Offer Documental") is hir Tender Offer Application Fea a portion of its/his/her shares in Offer (in this contact, a "Tenderic Tender Shares in the form provide tion Form"), and submitting a du h all documentary requirements (th

fer Bervice, Inc. on: Ricardo D. Reg

(632) 6403 24107 (632) 5307 5037 34F Unit D, Rulino Pacific Toivier 6764 Aysta Ave. Mekao City Philippines

For inquiries on the Ten Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Cepcoy	(632) 6307-5037	mocepoy@etocktransfer.com.ph
Capocy	1007000.000	Print of Day of the output of the
Joel S. Contez	(632) 5310-1351	hoortez@stocktransfer.com.ph
Maricor Blag	(632) 8403-2412	mpbiag@stocktransfer.com.ph

Nication Forms together with all documentary requirements a ider Offer Agent not later than 12:00 pm of 30 August 2023. For inquiries about the number of Common Shares of a sharehol

To the St afer Agent:

fer Service, Inc. Mr. Ricardo D. Regala, Jr. rdregala@stocktranafer.com.ph

Stock Transfer Service, Inc. 34F Unit D, Rufino Paolife Tower 6784 Ayala Ave. Makati City Philippines

HE (632) 8403 2410/ (632) 5307 5037

While the PSE surgended inding of the Common Shares on 29 June 2023, the Bidder intends to requark the PSE bit such surgension to allow the Tender Ofter Shares to be created on the PSE. The process will depend on whether the Tendered Shares to be intend proto to be end of the Tender Ofter Period, the Tender Ofter Shares to be under of the Chief Shares of the PSE of the PSE of the PSE of the PSE of counted of the Indices of the PSE.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion that common shares for acceptance and sale to the Bidder should, within the Tender O protoci (1) present their original Solic certificates to the Stock and Transfer Agent submittation by the Stock and transfer Agent; (0) upon due authenticating by the Si submittation by the Stock and transfer Agent; (0) upon due authenticating by the Si accompliated Application together with all the requirements stated therein, to the Ten Accompliated Application together with all the requirements attact therein, to the Ten Shares Inclusing all the required delais (including the price and number of shares), wi will be signed and wile hondraction of Sattomen (Due.

will be signed and will be notatized on settement Date. On the other hand, Transfers Sharthows whose harms are lodged with the PDTC should native their Participating Brokers to: (i) uplit their tarpleas shares into certificated shares. (ii) present their original stack certificates to the Stock and Transfer Agent for authentization by the Stock and thereaft Agents, (iii) shot was not been of Apolous and Shares in honoring at the required details. Exclusions and another of shares, a which will be short and the notatized at the certificate stack can be apole to the Stock and the Apole and the certificate stack can be applied at the share and the Stock Transfer Agent, soon their original stock canfindates (sky andorsed in Stares, and the Apole and will be Apolisable toppedage with all the applied at the share and the share, no the Apyl accordinates Apolisable toppedage with all the stock and the share and the share. er Off

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

all be deemed made only upon actual incertor thereof by the Tender Oter Agent. Herry of each register document in relation to the Tender Oter to the Tender Oter Agent. There of the tender of the Agent tender to the Tender Oter Agent. The disor of the Tender Oter Agent. Tender the first to requery presentation or a submission of y additional documents for the purpose of, among others, enabling the Bidder or the reflect of the Agent tenders of the Agent tender of the Agent. The disor of the Tender to determine the main of tenders of the and scopes hading the Other Agent tenders of the Agent tender of the Agent tender of the menor. Shares in the Company indered pursuals to the Tander Offer.

If you are a CORPORATE SHAREHOLDER, please submit the

Centrified true copies of the SEC Registration, the latest Articles of incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.

note substanti-the Bidd-tend-

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It you have not you have not you have a required to submit (1) one original of a duy notating Afficient of Loss in the form prescribed by the Bidder; (2) a copy of the notice of loss as publication of an envergeor of general inclusion; (3) one conjust of a Afficient of Publication securities to factors in the form prescribed by the Bidder; (3) one copy of the Afficient of Publication securities to factors in the face of the Security of the Afficient of Publication securities to factors in the Securities of Corporation Code of those and the periodic difference in a envergeory of present inclusion in the pipe where in the Company has its principal cliffice once a week for al least three constantive weeks, and (4) an applicable surger both in an encount of the double price private of the Company's have as as to the date of association of the afficient of loss in the state of one year.

If you are a PARTNERSHIP, please submit the fe

- If you are a rAVAITELECENT, passes submit the following: Copy of SEC Registration or wing evolved constitute document of the shawholder, cardinal as two copy of the original by the Partmentip Secretary or equivalent person having official custod of the partnership or equivalent constitutions document of the shawholders of the site of partnership or equivalent constitutions document the shawholder of the partnership or equivalent constitutions document assessments of the shared of partnership or equivalent barenois being official to shared or partnership of the share of the shareholders of constraints of the shared of the shareholder's Company's common shares, obstantially in the same of the shareholder's Company's the O(2) of up compliable signature acris consempties and indicating the spectrem signature of the signations, substantially in the spectrem signature of the Partnership Secretary or equivalent perior having official custody of the partnership Partnership Secretary or equivalent perior having official custody of the partnership
- Partnership Secretary or equivalent perion having official cuasody of the periversi encode. Day associated Deed of Absolute Sale of Shares indicating all the required details (includ) the price and number of shares), which will be signed will be notificated on Sattern the price and number of shares), which will be signed will be notificated on Sattern Day associated by the price of shares), which will be signed and shares be applied to price of accession of the Tendered Shares based and Sattern Day associated by the Tendering Shareholder in applying for a Certificate Autorotic Shareholder sufficient for purposes of obtaining a Certificate Autorotic Shareholder sufficient for purposes of obtaining a Certificate Autorotic Shareholder sufficient for purposes of obtaining a Certificate Autorotic Shareholder sufficient for purposes of obtaining a Certificate Autorotic Shareholder sufficient for purposes of obtaining a Certificate Autorotic Shareholder sufficient for purposes of obtaining a Certificate Autorotic Shareholder sufficient for purposes of Shareholder in applying for a Certificate Autorotic Shareholder sufficient for purposes of Shareholder in applying for a Certificate Autorotic Statement Date (Two original copies) Sectionent Date (Two original copies) Sectionent Date (Two original copies) Sectionent Date (Two original copies) Cery of the Tax Isolander of the BIR. Copy of the Tax Isolander of the BIR.
- ed, which will be signed and will be notarized o the Tender Offer Agent to process the Certificate
- Delivery of each required document in relation to the Tander Offer to the Tander Of shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Each of the Bisdow and Tender Other Agent reserves the right to meauw any Tendengo Shawholder (or wryperion extra on to behalf, including any freshpetage Bindury) to yosen or submit additional documents for propose of, among others, making the Bisdow of Tender Other Agent to determine the validity, adgubity, and acceptability of any Tendendo Dame. Delective Socialization (1.4), with Bisdowingho behaves the specimine signatures on metical by the Biodow Tendening Bhaseholders the Tender Other Panol to acid barling at the last minimal to adverse tilt being of the Social Social Social Social of the last minimal to adverse tilt being of the Social Social Social Social (or any document automated in support thereof). Tendering Bhareholders are able used to indicate that listsholm numbers in their respective Application Forms to

of any or all of the Tendered Shares by the Bidder for purchase pu is subject to the fulfiment (or waiver, in the Bidder's sole disc forth in the Tender Other Report

lidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date. Set that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering incident on the 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 automating a written request for the withdrawal of the network Tender offer Period).

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

Two (2) valid identificat containing the photo and signature of the shareholder.

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	TUESDAY JULY 18, 2023		
	IN THE OTHER		with all the requirements stated therein, in trokcate to the Tender Offer Agent at its address as stated herein, and (a) gave rescued Deed of Absolute Sale of Shares
			with all the requirements stated therein, in trajecte to the Tender Offer Agent at its address as stated herein, and (is) out, rescuted Deed of Actorius Sale of Dares indicating all the required data (incruding the prices and number of shares), which will be signed and will be noteruped on Settlement Deta.
			For Non-Cestificated or Scriptess Shareholders Tendering Shareholders whose shares are todaed with the PDTC should instruct their Devicement forware to it wind their scripters where into certificated internet.
Ξ	Anna 1 Anna an		For two-calificated of Jorgenso Solomonomy Teaching Speech and a single set to be a sological with the FPTC doubt interface (a) present their original labol contribution to the Stock and Tambié Agent Bor- tomer states of the solow and transfer advances (a) of a secand for the solow State of Steme including at the required data (including in proce endu- data and the solow and transfer advances (including in proce endu- sion of a solow and transfer advances (including in proce endu- cations day and orders in the team of the day accomptioned approaches confidence day and orders in the team of the day accomptioned approaches the address as day address in the fitted balance. The Team of the other is a day and orders in the solow accomptioned approaches to particu- tion address and solow accomptions and the address and the other other and the address as day address in the fitted balance.
			shares), which will be signed and will be notarized on Sedement Date, and (iv) upon due autheniciating by the Stock Transfer Agent, submit their original stock
			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 mission to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.
	c) unified as the providence of contrast and the form (over Contrast, but) and (over any over a second or the providence of the formation of the providence of		One makes of each request document is metions to an index offset to the "index One Agent that by detends on the index offset index offset to the "index One Agent that by detends on the Index One Agent searces the aget to reque- presentation on the Agent searces of the Agent searces the aget to reque- t the Agent agent of the Agent searces are aget to reque- t the Agent agent of the Agent searces are aget to agent thereing Barray agent agent agent agent agent agent agent frameway agent agent agent agent agent agent agent agent frameway agent agent agent agent agent agent agent agent frameway agent agent agent agent agent agent agent frameway agent agent agent agent agent agent agent agent frameway agent agent agent agent agent agent agent frameway agent agent agent agent agent frameway agent agent agent agent agent agent frameway agent agent agent agent frameway agent agent agent agent frameway agent agent agent frameway agent agent agent frameway agent agent frameway agent agent frameway agent agent frameway agent framew
			Other Agent, The Bidger or the Tender Other Agent reserves the right to income presentation or submession of any additional documents for the purpose of, all mong others, enabling the Bidger or the Tender Other Agent to determine from any
	the base of the second s		Tandaring Shareholder (or any person acting on its cental, noticing any Perticipating Broker) the validity eligibility, and acceptability of any Common Shares in the Company lendered pursuant to the Tender Offer.
		13 Closing Date	12:00 pm of 30 August 2023. The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.
		14 Acceptance	approval of the SEC and notice to the PSE. At any time before the Execution Date, the Bidder, at its sole decretion, has the white the sole of the Execution of a children and the sole decretion in does not lander leased
=	March 2 (March 2)) (201 MW) And 2 MM (Help Jul) (201 MW) Af (201) Adda Partic Van (201 Again An. Marks (2)) Participant		At any time before the Execution Date, the Eldder, at its note discretion, has the right to reject any several: Application if such Application (i) does not involve texame and outstanding Common Strets; (ii) is not completed in ALE (iii) justical any of the mount attachments or (vi) and out validated for acceptance by the Tender Offer
	Les Luci de Alles Funds (luce alle des des des des des des des des des de		Agent. The Tandar Other Agent will accept an Application on behalf of the Biddar on the method but the Tandarian themphatike has been cartified by the Stock Tantake
			Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signaturewindowament on the stock certificate(s).
			Agent. The Trade CoR Agent will accept an Appatiation on band of the Bober on the soundants that the Tradewig Soundation takes and analysis by Bit Sound Trade CoR Trade and the Inter appatiations and the Soundation of the Soundation of the Agent of the Agent of the Soundation of the Advanced matchine for a granular acceleration of the Soundation of the advanced matchine for agreement of the animal formation (agent of the Soundation of the Agent of the Agent of the Agent of the Soundation of the Agent of the Agent of the Agent of the Soundation of the Agent of the Agent of the Agent of the Advanced matchine of the Agent of the Age
a manufacture	a constant of a statement of Constant and the final barries for the Constant of the Transfer Shares: Attachment 1 to the Application to Tender Shares: Farms and Constitions of the Tander Offer		Bucker. The Bucker shall exercise its sole and reasonable decretion to accept or regard the Application. The Tender Other Appris shall nely on the signature alliand on the interaction and on the additional interferenment of the missional sole).
	Terms and Conditions of the Tender Offer TERMS AND CONDITIONS OF THE TENDER OFFER		Namer the Budder nor the Tander Offer Agent shall be required (nor see Rey expected) to make further inguines not be sufferticity of the signature A Tandering Basedied) to make further inguines the Tender Offer Agent, the Buyer Agent, then
1 8450	HOLDERFIN B.V. (he Tidde")		respective officers, directors, equila, or advisors here and harmonia from any and all compass that may artise or result in the Bidder afflorder Offer Agent's acceptance of
	The Bistow, Hosterlin B.V., was incorporated under the laws of the Neitherlands and matrices its regaranted office excitose and phroppel place of business at Roemer Vascherstmart 41, 1054 EW, Amsterdam, the Neitherlands.		unteres the Tender Other Period a selanded by Pa Bittler, upon phy approvel of Par
2 Subject Company	Vacchardware 41, 100 kW, Anternamy of 74,047), a corporation duly organized Nuclem Philippines. Inc. (In: "Company" of 74,047), a corporation duly organized under the laws of the Philippines and principal office at 7th Floor Two World Square, Matterney HS, Fort Bonitace, Taguig Chy HSA		SEC Tendening Sharefuldiers whose Applications have been repricted, in whole or in part, shall be notified of such last by the Tender Offer Agent on or balance the Sediminant Date.
3 Tender Offer	McGreey HS, For Bondico, Taguig CH, Huse Subject to the terms and conditions of the Tender Offer as set forth herein (the Thomas and Conditions). It is factor a conducting a tender offer (the Tender	15 Betternet De	and be notified of each test by the Tender Color Agent of the Section and the settled within Date.
and the second second	Motowy Hit, For borness, raga Cri Parte Sulget to the terms and contactions of the Tender Offer as set both news (the "Terms and Conditions"), the Boder is conducting a tender offer (the Tender Offer) for an offering to sociate the Tender Offer Shares (as defined balance) at the Tender Offer Price (as defined balance)		Date The able and purphase of the excepted Tender (New Deares shall be welled within the (\$) backwast days from the Exception Date (b) "Bedarment Date") (Brough the Settemant Date bid on a day of the from a burnaries day, to optimate of the mainteent consideration shall be made on the next business day, which internet
	Copies of the Tender Offer Report (SEC Form 19-1, including any and all of the processes exhibits, and schedules) are available from the Tender Offer Agent and		consideration shall be made or the fact and the arrown and by the Bolter Any change in the Baltiment Date shall be arrown and by the Bolter A Transmission Disastration may not it be part techer and proceeds from the Tander
	should be available of an available of a set of the set	H bellevent	Any drops is to Subtrans Date will be increased by the BOM A howing Generative may only to part tables an ground how the Tander Other and druct meets is hold a normalized annual function of subtrans parts of and parts is include a normalized annual function of subtrans banks in Subtrans Date Scholar by the tables of the function of tables in Subtrans Date Scholar by the tables of the function and an Subtrans Date Scholar by the subtrans is increased in the subtrans of duals and parts is the name of the function because and her subtrans Date Scholar by the subtrans is the subtrans. The sub- stant her subtrans Date Scholar by the subtrans is the subtrans. The subtrans and her subtrans the parts is the name of the function because Date to sharp banks and parts is the name of the function. The subtrans Date to sharp banks and the subtrans the subtrans. The subtrans Date to sharp banks and the subtrans the subtrans. The subtrans Date to sharp banks and the subtrans the subtrans. The subtrans Date to sharp banks and the subtrans the subtrans. The subtrans Date to sharp banks and the subtrans the subtrans. The subtrans Date to sharp banks and the subtrans the subtrans. The subtrans the subtrans the subtrans the subtrans the subtrans. The subtrans Date to sharp banks and the subtrans the subtrans. The subtrans the subtrans the subtrans the subtrans the subtrans. The subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans. The subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans the subtrans. The subtrans the sub
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A Tandar Offer			In the internetidans, in the own man, the Tendening Shareholders shall present the Move reduction a check permane, the Tendening Shareholders shall present the
Durst	The Boder is making the Tander Offer to appute from al strand-token of record by way of secondary sais all asked and bullanding Company Shame that are not (paraducality had by the Boder, Unice Comment rectargle Cognostine (VCIGC) and Company Holdings, Inc. (Common Shame requesting accommands 300%) and the strand strand strand strand strand strand strand strand to 200 (State Strand Shame).		Application Form. Home solutions a direct payment, the Tendening Shareholders and present the SourceAddar's Carry of the Application as walt as a proper clambitation deciment (a), dhere's home presentations of Tendening Shareholders shall be reased above a day reconstructions of Tendening Shareholders shall be reased in the standard shareholder and tendening Shareholders and and readers and special sectories' conditions to expresses allowed in the standard special special clambits (b) applications readers and special special clambits (b) and the special special special special special special special special (b) and the special s
	Progenetite 1: of 3/0.500,500 common Shares (the Tender Other Bhares) to of the blaid based and substanting Common Shares (the Tender Other Bhares) to coloroway host at seal 90% of the Company's smalled and outstanding always, which		after a duty rotarized secretary's certificate for corporate shareholders of a duty rotarized special power of attorney for induction thresholders.
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5 Tandar Offer Price	The Tander Offer is being made at the price of PS-35 (cf. and the second		on Settlement Calls. The balance scheduler to 27% of the partname prior ("Belance Amount?) what has had an avarage by the Pargin Apart and shall be part unition to departed inter- tions adverse by the Balant of the comparison filterature adverses theorem. Dataset Calls of the Balant of the comparison filterature adverses theorem. Dataset Calls of the Balance of the comparison filterature adverses theorem. Transient Dataset of the Calls of a scheduler adverse to the Balant "Parabaset Dataset the the concerning theorematics to the Balant "Parabaset Dataset the the concerning theorematics to the Balant adverses the parameters and the concerning theorematics to the Balant "Parabaset Dataset the the concerning theorematics to the Balant adverses theorematics."
	have velicity imported or control by the cl. or by bank transfer as hereafter provided Shareholders') (in cash, by check, or by bank transfer as hereafter provided if also the amountement of the Tender Offer HLOM should declare a cash.		Denicit Office of the Endering Shareholder to the Bother Tendenick Shares from the Tendening Shareholder to the Bother allow allow a In case the Tendening Shareholder has to submit the CAR to the Bother allow a
	dividend in respect of the Common States, where the endowdend date (staring the PSE tracking day tolowing the test PSE tracking day on which is person may oversame the Common Shares on the PSE to be ended to receive such dividend to endow the Common Shares on the PSE to be ended to receive such dividend to the test of the Common Shares on the PSE to be ended to receive such dividend to the test of the Common Shares on the PSE to be ended to receive such dividend to the test of te		Tendenti Denti fun le i indunt sub submit to Collo te la balan ellev un le case te transferent gibernitate la balan ellev Denti de Collo per la balan ellev un di norde alle tra Sattoria (Dan. Nei te Coll. Augeter elle y appater allevante) de la balancia de la balancia de la Coll. Augeter elle y appater ella destanza de la balancia de la balancia de la balancia de la di assessa attempte in unaternatione actoria de la balancia de la periori al assessa attempte in unaternatione actoria della serie de la desta de la balancia de la periori.
	or "Exclusiv") occurs on or price to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exect smourt as the declared cash funder offer Price will be reduced by the exect smourt as the declared cash		and apply for a CAR for the transfer of logal bie over the priores to the inclusion and the apparent internet in understance such anticipies shall be deducted from the Balance Architet.
	experiment to the Tender Cells Price. In addition, the Tender Cells In propertionally adjusted to reflect any action taxes by HC,2M provide the Execution Date to accrose, announce or affect any acco devisend, acco split, revenue allow		The Paying Agent will not an agent to the Tandaming Shareholders for the purpose of incasing the check payments from the Bolder and travendling the check of the check payments from the disck payments to be bound it
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	Tender Other Shares will be obtained Shares on 29 Arre 2022, the Boder reands to suspended trading of the Convince Shares on 29 Arre 2022, the Boder reands to request the PSE to all such suspension to allow the Tender Other Shares to be		to any event no permane shall be made which the refer of
	Unless the trading suspension issued by the PSE is thed prior to the Execution		recomed the duty accomplement Application and other documents insuland on the in the event the index Payment is not collected within thirty (20) business days for the Settlement Date, it and a dispatched in a registered may, its the actives of the Tendening Shareholder indicated in the Application, all the test of the Tendenin testamotions.
	Date (as defined below), the tender code of the state of the following tacilities of the PSE, the applicable tax is capital gains tax (CGT) and the following taxes will be imposed.		In the event the Balance Amount is not collected within thety (30) business days for
	Costs 15% of the net capital gain		address of the Tendering Shareholder Folders
	Documentary Stamp Tax (DBT) 0.75% of the per value	17 Wednesd	Teleformy Development Approved to the Teleform's many for exhibiting the method to beaut Developed any time sharing the Teleform's Teleform's to the teleform's Approx 2023, or of the Teleform's Teleform's to the Teleform's and the Teleform's Teleform's teleform's to the Teleform's to the method to the understand the method to Teleform's to the Teleform's Approx approx and a corp of the Standard Teleform's to the Teleform's to the Teleform's teleform's teleform's teleform's to the Teleform's teleform's
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	Centificate Authoriting Registration (Centificate and Centificate Authoriting Shareholders will each be execution of a Daed of Abolate Sale. The Tendering Shareholders will each the resconsible for the tiling of their CGT Relation and DST Relation, payment of the resconsible for the tiling of their CGT Relation by the and the security the CGR.		The Tuncler Offer Agent. For a withdhout to be effective, the mean name withdhout multiple timely incalved by the Tuncler Offer Agent at the address(an) in both harms.
	applicable CGT and DST within the particip provide main costs and expenses for the The Tendering Shareholders what shoulder their own costs and expenses for the rate of their Tendered Shares (as defined below) to the Bidder under the Tender		
0	calls of the Tendered Shares (as defined balloy) is the subscription of the Tendered Shares (as defined balloy) is the subscription of the tender of tendered ballow (as a subscription) is the subscription of tender		The writer request for the writerband of any Tendend Statem have a (i) the man of the Tendency Statember and (ii) the number of Tendend State (ii) the writerband of the Tendend Statember and Statember and Statember and the writerband statember and the statember and the statember and stat
	bank transfer, ought if while not cover any costs of bank charges to relevant banks. The Bidder shall not cover any costs of bank charges to resistance of the proceeds of Tendered Shares (as defined below).		Barwas be indicated in the written request to Tendenic States, in the out- right, in its sole decretion, to determine the validity of the written request. Any Tendenic Shares that are withdrawn in accordance herwards shall be returns
6 Entitlement	The shareholders of the Company Shares during the Tender Offer Pariod, subject		right, in a sole devices, to obtaining it is water to device a sole of the sole devices. The sole devices is a sole of the
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 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 Bicder, with phor August 2023 (the "Tender Offer Period").		business days from the and of the Tender Offer Period. The cost of instring of Tender Offer Shares shall be borne by the shareholder making the webdrawell.
	ended to lander Schwarz die Tender Oter (in Tendered Barrer). The Tende Oter al and a Diameter (in 1994, 2023 and and at 1200 pm 3). The Tende Oter al and a Diameter (in 1994, 2023 and and at 1200 pm 3). The Tende Oter and and a Diameter (in tender Diameter and and a Diameter (in 1996). Tender al or a particular dank and privation (Sameter al no Company to scottario by an all the Tender Common Sameter in the Company to scottario by an all the Tender and the Tender (Common Sameter in the Company to scottario by an all the Tender and the Tender (in 1996). Tender Company of the Tender Oter.	18 Teams and Transfer	All supersides in relation to the sale of the relation Shareholder
A Execution Date	But Conditions of the Trander Cells. Unset the Index of the Trademic Shares accepted for purchase by the Buden in Trader Cells and purchase the Shares accepted for purchase by the Buden in Trader Cells and the Trademic Shares accepted for purchase by the Buden in the Buden with the Trademic Shares accepted and one allo purchase the most buden with the Guden sections of the Trademic Cell and the Shares accepted for the Shares and the Shares accepted Acceptage that and out of Shareshare 2003 (an only the scandard Dateshar Allowatas Share on an accepting), the Trademican acception of the Shareshare Shareshare Trademic Shareshareshareshareshareshareshareshares		Tendening Shawholdens shall be borne By the Intelline for the shall be borned by the PSE is litted prior to the end of I tradear Office Period, each Tendening Shareholder shall be responsible for the list of the CGT return and DST maxim, payment of the applicable CGT and DST will be center ormoted by team decarring the CAR.
-	Tender Oter Vetco Im In a Terma and Conditions of the Tender Oter will be purchased by accordance with the Terma and Conditions of the Tender Oter will be during the duty executed Deeds of Absolute Sale on or about 6 September 2023 (see may be estended as described in the next paragraph, the "Execution 2023 (see may be estended as described in the next paragraph, the "Execution and the section of the terms of terms of the terms of the terms of t	19 Representati	of the CG1 mixin and bot names and accuring the CAR. The period provided by live and accuring the CAR. So By accepting the Tender Other and sendence the Common Diverse pursuent them each Transfering Shareholder is desired to have represented and warmings of the Bodow as biolows:
		s and Warranties of the Tendering	Block and follows: Block and follows
	Date") In the event the Tender Offer Period is extended with the prior approval of the SEC. The transfer of the Tandard Shares is expected to coour (and hence the Execution Date will be) on or before the 6 th PSE trading day following the end of the Tender Offer Date will be) on or before the 6 th PSE trading day following the end of the Tender Offer	Branketter	correct and Pail for signatures therein and the site of concept
9 Tender Offer	Bacck Transfer Service, Inc.		obtained whole use of kaud, controls of any other whole occurse. (9) The Tendering Startinghose, here need and understood these Terms any evaluation are well as the Tender Other Report and other inder conten- tion and the term of the Startinghose the Startinghose the Startinghose tander the Common Starting control and characteristic theres and all transaction contracters with the Tendering the Tendered Development and presents
Agent	Contact Person: Ricardo D. Regala Jr. Telephone: (832) 8403 2410/ (832) 5307 5037 Addres: 34F Unit D. Rutino Pacific Tower		lander the Common Shares owned and accepts there i when all transaction connection with the transfer the Tendered Shares and all transaction contempolated thereby
	6764 Ayella Ave. Makeli City		contemplated thereby. (iii) The Tendening Shareholder is the regularud and stockus legal and banefit owner of unit good and markable life to the Tendend Shares. The Tende Shares are listed on the PSE and are May texteable, validly issued, outstand Shares are listed on the PSE and are May texteable.
	Philippines For inguines on the Tender Offer, passes contact any of the following personnel of Stock Transfer Service, Inc. Funal Address	(C)	Shares are load on the Foc and when you have a second state of the required contants, appro-
	Name Talephone No. Talephone Ann.	- 2	Sety paid and non-assessable. (w) The Tendening Shareholder has obtained all the inclused constants, approving and autorizations to excite alternities to instrude the Tendenic Shares to Bibliotic tables the equitation of the Tender Older Houte and Hanhal to assess of any displacion, advance dation, days and on address right to tancite and therable the Tendered Shares.
	Capooy and Capooy		right to tender and transfer the Tendered Shares.
4	Joel S. Cones +632-8403-2412 mpbiag@stocktranaler.com.ph		the Bidder will obtain full and vaid legal and baneficial the to and detail the the Tendered Shares. The and clear from any warrants, traineets, cold cleares, objections, discusse, brow, or other encumbrances and will be able
	In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokenage to affect the cross		(p) to tender and treated the Tendered Stame. (i) Upon the treated of the Tendered Stame in accounting with the Tender Of the Stateward Charse in accounting with the Stateward State is an accounting the Stateward Tender Of Stateward Tender Of Stateward Tender Of Tendered Tende
10 Paying Agent	Stock Transfer Service, Inc.		(e) The lands of any or st of the Common Shares by the Tendening Sharehold end on the protocol and or or sharehold by the Boose in accordance with end on the protocol and one of the common sharehold on the default of Tenden to Shareholders or communes a second or with default of apprendim or samplements, the company or mediation specification in the foregramment or samplements, the company or mediation specification in the common Shareholders of common second or the heat of common Shareholders (Shareholder, or to when they of the heat may be build.
	Telephone: +612 5403 2410 / +512-550 / 000/		Tender Offer does not and will not constitute a breach or own debut or of Tendering Shamholders constitutive documents (as applicable) or of evenent or amangement, law, order, or regulations applicable to the tender of the statement of the statement of the statement of the tender of the statement of the statement of the statement of the tender tender of the statement of the statement of the statement of the tender tender of the statement
	Address: 5784 Ayela Ave. Ltatati City Philippines		agreement or ismangement, see, shareholder, or to which any of the foreg Common Status, the Tendering Shareholder, or to which any of the foreg may be boiled.
11 Company's	Stack Transfer Barvice, Inc.		(vii) The Tendering Shareholder has read, understood and has read licely to
Block Transfer Agent	Address: 34F Unit D, Kulterb Packak, Forman G754 Agaile Ave. Metaall City		the provided of the lister for constraints of the result of the methy and provided by the Bickie in contraction transmitting or neuron devices of transmitting of the lister of the finite contract transmitting scopes and herms and Continues. The Timotering Standards or do make projections with respect to the Instend Online herm tools specified made in the Tender Other Report.
	Philippine +812-5403-2410		Fail to peak the negect to the Tender Other other than those specified made in the Tender Other Report.
	Contact Persona: Mr. Ricardo D. Regala, J.		(viii) The Tendering Shareholder acknowledges that the Tender Offer is to conducted by the Bidder in order for the Propoweria to collectively own at conducted by the Bidder in order for the Propoweria share that is necessary or the tendering of the Bidder in order for the Propoweria share that is necessary or the tendering of the Bidder in order for the Propoweria share that is necessary or the tendering of the Bidder in order for the Propoweria share that the tendering of the Bidder in the tendering of the Bidder in the tendering of the Bidder in the B
12 Tender Offer	Ernet introduced introduces For Centificated or Sofe Shareholders		made in the Tender Other Report. (w) The Tendening Shareholder activities/specification to collectively own at conclusion by the Bobern node for the Programma to collectively own at specification of the Bobern node in the Collective and the Tendening of the Comp the during search and collective activities and the Collective of the Comp The during search and the PSILs and it is there of the Comp The during search and the PSILs and it is the search of outling own an During the spectrum of the PSILs.
Process for shares cutaide the facilities of	Terchengicated or Sorip Summittees and setue and setue sets to other all or a protom of their Common Submit for accessing on an asso for the Boster mould, write the Tercher Charger for submittees their common submit or the Boster and Tercher Charger for submittees the organization to the Boster and Tercher Charger for submittees the solar and transfer for other submittees and the submittees of the Boster and transfer for other submittees of the submittees of the Boster and transfer for other submittees of the submittees of the Boster and transfer for and submittees of the submittees of the Boster and the organization of the submittees of the Boster and the duty eccompanies dependent topoles		The volumery determines rules of the Fish ID and if the Tender Offer is compared The Tendering Stareholder to contrain out, must all of the same det doubles and the Dasking it approved by data if it FISI. The Tendering Stareholder Common Starem all to determine the FISI. The Tendering Stareholder need and understood no consignments of the Dasking as stated in the Ten Offer Registry.
the PSE	Stock and Transfer Agent by the Stock Transfer Agent, where their original stock youn due authenticating by the Stock Transfer Agent, where their original stock automatication due and crassed in blank and the duty scoornplaned Application logerher	*	Offer Report
		-	3

Ay executed Deed of Absolute using the price and number of	Planae rater to the Application for more calculate		
Ay executed Deed of Absolute using the price and number of on Sectement Date, and (h) multitud Application topother to the Tender Offer Agent at	21 Application The times and out in the Tanbar Other Report (SIC From 16-1) and with the SIC on From and 10 July 2022 and item merger parts of trees From of the Tanbar Other Tanbar Other Report could enter the section of the Tanbar Other Report SIC From the 1 and all Report could enter section and the Tanbar Other Applies Tanbar Other Appl		
e Tender Offer Io the Tender receipt thereof by the Tender	consci deals provide above. Attachment 2 to the Application to Tender Sharns: Form of Introcable Power of Attachmey		
a Tender Offer to the Tender recept twenci by the Tender reserves the right to require risk for the purpose of, among deart to determine from any on its behalf, including any coopetability of any Common inder Offer.	REPUBLIC OF THE PHILIPPINES)		
inte for the purpose of, among)\$5.		
on as behalf, including any compleability of any Common	RREVOCABLE SPECIAL POWER OF ATTORNEY		
nder Offer	KNOW ALL MEN BY THESE PRESENTS		
e Offer Period with the prior	Bullet Note		
at its sole decretion, has the ston (i) does not lander laund ad in full; (iii) jacks any of the	WHEREAS, common shares (with a par value of P1.00 per share) of HOLCBA PHLIPPINES, INC. (HLCBA or the Company):		
	PHLEPPASS, NC (46C8 or the Contention), from Edder Johns Block & Tender Otler Report with the Securitie and Exchange Contention (BEC), advances the transition to accure, through a public and unterry trade of Tender Otler Report, all security to them and contention of the Tender down as share handle of the Report, all security and unterry the Content of the Contenty and Hold Tender Otler Report, all security and the Tender Other Bhame), and Cancel Holding, Inc. or 325:500.500 Common Shares (the Tender Other Bhame).		
on bahaif of the Bicker on the cardiad by the Stock Transfer is my time during the Tender is on the stock cardicate(s) book Tender Agent, if such is my agrature and on its, of the date from the signature on the stock cardio the same to the	Other as stated in the Tender Cittle region, and the Bidder, Union Cement Holdings Corporation Company other than those hald (bundleday) by the Bidder, Union Cement Holdings Corporation and Centro Holdings, Inc., or 325,580,353 Common Shares (the Tender Other Shares);		
tock Transfer Agent, If such is my agenture card on lise, of the other from the signature on lite and shall cardly the same to the	WHEREAS, for valuable consideration, the Salar hardon intercounty intercently intercently in fact, and appoints		
and build being to accept or report on the signature alload on the the selevant stock confliction will be required from one they by of the signature A Tandering Agent, the Buyer Agent, they and harmous from any and all be Other Agent's acceptance of	(a) tender all common shares of stock in HLCM owned by the Setter to the Bidder in (a) tender all common shares of stock in HLCM owned by the Setter to the terms thereof.		
the required (nor are they by if the scripture A Turcherton	with the power are summery or tends in HLCAI owned by the Seller to the Blober in meganete to the Tender Offer and in accordance with and subject to the same Tender, and a same tender of the same tender of the same tender. It is shall be safe to same tender of the same tender of a same tender of the same tender.		
Agent, the Buyer Agent, there and harminas from stry and all ser Ofter Agent's acceptance of	(b) alon, execute and deliver any agreement, applications, or documents required in order		
A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR OF A CONTRACTOR A CONT	 In Factor denotes of the service of th		
One Partial shall be reacted.	Sale covering the factor of any right, or receive any holice or (c) give any notice, request, consent, or weiver of any right, or receive any holice or		
en apolal, in while or in part, and an or before the Selfernard	Sale covering the linear coverant, or water of any right, or receive any holds of (c) give any rectain, models coverant, or water of any right, or receive any holds of communication or and on any request, as may be required of the and any other documents by common beamcheters of HLCM under the Tender Other and any other documents contemplated transformations.		
(Darm shal to setted within Settement Date) throat to be payment of the strengt	(d) receive or deliver any money or funds due to the common shareholders of FRLCM under the Tender Offer and any other document contemplated thereby, and lates a measure for any money to received or delivered; and,		
al by the Bolter	(a) do any and all things necessary or appropriate to give full effect to and implement of		
I independent for the Tandar I independent standard staaring I independent second state offer	HEREBY GIVING AND GRANTING unto my Adomny in-Fact Mal power and authority to		
of the Tender Offer Period with	do or perform all and every act necessary to carry tho send the All power of substation and and purposes as the Seller might or could limitally do, with All power of substation and and purposes as the Seller might or could limitally do, with All power of substation and		
andarro Danafatter Chucks	revocation, and HEREBY RATEFING AND COUNTING of Dess presents as well as those already lamitly do or cause to be done under and by while of Dess presents as well as those already		
net and be maked to deleased	done herefolder. IN WITHESS WHEREOF, the Salter has associated this Special Power of Albumey this		
therefore and second by	N WITHESS WIENEUP, IN GALL		
Support devices and present the proper devices and accurate processing and segmenters) Cuty an state the mounted to present sports alternizations or a duty anticidant.	SELLER		
and shall be required to present	SELLER With my marital consent		
and Payment') shad to payable			
Talance Annual and In	Name of Spouse (if applicable)		
a (Balance Amount) shall be any when the (S) calendar days CAR from the second Revenue autorizing the transfer of the	100		
Per Butter	Contorme		
ne CAR to the Butter within six drip the Poying Agent is hereby (together with any application (together with any application (together with any application)	Adumay-th-Fect		
(Viterial Revenue may assess) or the shares to the Sobler, and an abad he deducted from the	BEFORE ME, a Notary Public for and in On this Number-		
tes shall be deducted true to	servicely scenared with the ball to be the ball		
g Sharaholdaris for the purpose and transmitting the check heat payments to be based to the Payang Agent for pick-up by Case at to offices.	ine that the same a manual that an and the same the same the same same same same same same same sam		
the Paying Agent for pick-up by	WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.		
the are advised to consult with In to the manuar by which they	One Na		
	Doc No Page No Book No Same of 2023.		
the Paying Agent having timely or documents required horizon on burby (30) business days from	Serves of 2023.		
in Furly (30) business days from send mail, to the actives of the m, all the mak of the Tandarro	Attachment 3 to the Application to Tander Shares: Form of Secretary's Certificete		
	REPUBLIC OF THE PHILIPPINES)) 3.5.		
un Burly (30) businens days from ched via registered met, to the the Application, at the fails of the	SECRETARY'S CERTIFICATE		
teen by the relevant Tandartig at but only up to 1200 pm of 30 water Other Pencol If the Tandar rea SC. by submitting a written red Statems to the Tender Other pay of the Application issued by reflective, the written notice of Ner Agent at the address(ss) and	1 of legal age, (nationality), and with business address at		
The SEC by submitting a written and Shares to the Tender Offer	and state that		
apy of the Application asked by effective, the written notice of	1. I am the duly elected and qualified Corporate Secretary of		
and Shares must specify	existing under and by virue of the lares of the Republic of the Philippines, with principal office at		
the number of Tendered Shares the Tendered Shares have been	 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 munules of the meetings of the Board of breacts and of the sicolaholders of the Corporation; 		
the number of Tendered Shares the Tendered Shares have been under of such certificates must level Shares. The Bidder has the of the written requist.			
dance herewith shall be returned	3. In the (special) meeting of the Board of Directors of the Corporation held on all		
Participant) or to the Tendening	approved the participation of the Corporation in the Tender Offer by HOLDERFIN B.V. (the Bidder) for the common shares of Holdim Philippines, Inc. (HLCM or the Company).		
Period. The cost of returning the rater making the withdrawal.	lo wit		
Offer Shares abritutable to the denno Shareholder	Corporation) hereby authorizes the participation by the Corporation in the Tracket Offer of between of attoch and the Total Data Market		
E is lifted prior to the end of the shall be responsible for the lifting applicable CGT and DST within	"RESOLVED, that the Board of Directors of [Im Corporation] interity authorities the participation by the Corporation to the Tender Ohr of always of each of HPGL HPMLSPH25, NPC, DBLCBI, othered by the Biddle pursuant to the Tenne and Conditions of the Tender Ohr and, to rise autoparts. It is formalistic heardow of the Tender Ohr and, to rise autoparts. It is formalistic heardow		
	former and, the two purposes, the Corporation is nereby sutnorized to tender for acceptance and purchase by the Biddar ormon shares in HI CM at the Tander Other Drive (creation of the CM) common		
ommon Shares pursuant thereto, spresented and warranted to the	Other and, for the purpose, the Corporation in interest autoritate to tender for acceptance and purchase by the Bickler		
AND A THE REAL PROPERTY AND A DESCRIPTION OF A DESCRIPTIO			
ind its attachments are true and pervalue, property authorized and other vice of consent.	"RESOLVED, Anther, that, for purposes of the Corporation's participation in aud Tender Offer, the following officients of the Corporation, acting singly, have been constituted to be its duty sutharized agents, whose respective algorithms shall both the Corporation, to us.		
understood insee Terms and sport and other materials made			
i understood Tesse Torma and poort and other materials made legal capacity and/or consent to tax hese Terms and Conditions in of Shares and all transactions	(a)		
	(b)		
and absolute legal and baneficial Tendered Shares. The Tendered leader, validly issued, outstanding.	(c)		
	*RESOLVED, to authorize any of the above authorized agents to sign, execute an deliver any agreement, applications of the above authorized agents to sign, execute an		
the required contents, approvals realier the Tendered Shares to the Other Partical and sharble is not is, or notice concerning its/his/her res.	"RESOLVED, to authorize any of the above authorized agents to sign, execute an 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 Sele coverin the Tender Offer Shares."		
other Period and sharping is his her	4. The specimen signatures of the forecomo signatories of the C		
accordance with the Tender Offer.	Name Specimen Signature		
accordance with the Tender Offer, brankcel the to and ownership of any warrants, interests, options, sincumbrances and will be able to a arsing from ownership of such to the right to vote and receive	Systemen Signature		
to the right to vole and receive			
he Badder in accordance with the a breach or other default of the	5. The above-quoted Board resolutions are in 5.4		
res by the Tendering Shareholder he Boder in accordance with the or a breach or other delauit of the ments (as applicable) or of any utations applicable to the tendered , or to which any of the foregoing	 The above-quoted Board resolutions are in full longe and effect and have not be amended, suspended, revokad nor in any manner supersected as of the date hereof. IN WITNESS WHEREOF I have a supersected as of the date hereof. 		
or to which any of the foregoing	IN WITNESS WHEREOF I A		

20 Authority to Cristil Bank Account of Tandaring Bhankaklar

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solutions are in full low id nor in any manner sup effect and have not b d as of the date hereof. IN WITNESS WHEREOF, I have hareunio set my hand on this 'n

er has ender

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

Com Secretary SUBSCRIBED AND SWORN TO before me this effant exhibited to me his/her Number

		TUESDAY JULT 10, 2023
Attachment 4 to the Application to Tender Shares: Form of Affidevit of Loss	Duly accepted and with our conformity	2. Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the
REPUBLIC OF THE PHILIPPINES)) \$ \$.	Brokerage to be designated by the Bidder Date	2. One a new such design of all applicable taxes immediately after the execution of all applicable taxes immediately after the execution of all applicable taxes immediately after the execution of all applicable taxes.
AFFIDAVIT OF LOSS	Authorized Signakory	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 at of which when laken together shall constitute on and the same document and shall be binding on the parties at it hay had
I,, of legal age, (nationality), (civil status), and a resident of , after having been duly serom in accordance with lew, do hereby depose and state.		executed this Deed in a single occurrient.
That I am a stochholder of HOLCIM PHILIPPINES, INC. (HLCM or the Company), owningcommon shares registered under the name represented by the following Certificates of Stock:	RELATING TO A PROPOSED OFFER TO BUT SHARES IN TOST	Signed thisday of2023 inCity, Matro Manue, Phappines.
represented by the following Centroleum to accur. Centroleum No. Number of Shares	Plane of Partnership) (the Transmithy), with address an HEREBY REPORTSON APPOINTS (Name of Broker) (the TRRNIER), scing through any of a direction or officer, to be the atomey-th-fact of the Partnership, to act in the name of the Partnership and on the	TRI. [4] Sallar
Service and a se		By: (Plasme) (Position)
That the above-mentioned certificates of slock were discovered missing and have not been found or located despite diligent eserch;	be done, in it may in its about the discretion determine, in connection with the sale or transmit in by NUMBER (common shares, held by the Partnenhip in HOCLM PRUEPARES, NC, (PLC) or the "Company" (the "Shares") in favor of HOLDERFIX B.V. (the Bidder) under the Terms of the Tender Ofter (Annex A of SEC Form 15-1 find by the Bidder with the Securities and Exchange Commission (SEC), and in particular:	HOLDERFIN B.V TRI (+) Buyer
That the above-mentioned certificates of stock here not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are tree from any lien or encumbrances,	(a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and markatable title to the Shares, tree from any famil, solutions and has good, valid and markatable title to the Shares, tree from any famil, and the sole of the sole of the sole.	By: [Neme] [Postion]
That this affidavit has been axeculed for the purpose of securing new certificate/s in replacement of the certificate of stock mentioned above and to request the Company to take the necessary stops to prevent the negotistion or transfer of asia (so certificate).	encumbrances, and restrictions of any kind and nature, (ii) the Paraterine of any	
IN WITNESS WHEREOF, I have hereunto set my hand on this et	objection, adverse claim, dispute or notice concerning its right to tender and starser from any Shares; (ii) Bidder will obtain full and valid title to Shares, free and clear from any	ACKNOWLEDGMENT
Affant	warrants, interests, opports, sens, calants, opportors, catpoles, and accommentato of will be able to freely and harry secretical all optima and privilegin antiality form ownership of Shares, including but not limited to the right to vote and notate dividends, and (vi) the Shares are hulty paid and non-assessible and there are no further amounts pargitube by	REPUBLIC OF THE PHILIPPINES)) S S.
SUBSCRIBED AND SWORN TO before the Dia	Shares are buty paid and non-measurement in the share of these securities; and (v) the transfer of the Shares to the Blocker shall not constitute a breach of the constitute documents of the Partnenhip or of any agreement or amagement, any, order or nguilators or other trausances applicable to the Shares or the partnenhip or its assets or nguilators.	BEFORE ME, a Notary Public, for and in on on on
effant exhibited to me his/her Number	properties; (b) to said the Shares to the Busider through the Philippine Stock Exchange (PSE) at the Tender	Name Competent Evidence of Identity
Dos, No Prege No Book No	Offer Price (as defined in the Tender Offer Report dated) (acclusive of block sales lees and charges (such as any saling broker's commissions, payable by the Particenthio, as socicable, and the lause literion), which are for the saling shareholder's	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 the Acknowledgment is written, and they acknowledged to me that the same is their free and
Series of 2023.	account) in accordance with the Terms and Conditions of the Tender Offer;	the Advocedgement is written, and they activitiesged to me that the tailine is used to voluntary act and deed, as well as that of the origonitation therein represented. IN WITNESS WREREOF, I have hereunio set my hand and afflued my notarial seel on
Attachment 5 to the Application to Tender Shares: Transfer of Sbares from Decessed Stockholders to His/Her Heirs	(c) to sign, exacuts, and competes on behavior and returnency any appetrate to ouccurso required in connection with or for the purpose of the sale or transfer of the Shares soft to ensure that any transfer of the same is efficiated in the slock, and transfer book of HC. and in the system of the Philippine Depository A Trust Corp., including the Deed of the other states of the Philippine Depository A Trust Corp., including the Deed of	the data and at the place above written.
Documents to be submitted: • Original certificate(s) of the decessed slockholder shares of slock	Absolves Sale; (d) to receive and accept the payment for the Shares on behalf of the Partnenhip pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale of	Doc. No Page No Bock No Series of 2023.
 Certified true copy of the Death Cartificate Certification from the Commissioner of Internal Revenue adjecting to the payment (or examption from payment) of the estate tax, as required by the Philippine Neticnal Internal Revenue Point 	to us for of thirds of united of animal, and all such acts and things as shall be necessary of (a) to do or cause to be done any and all such acts and things as shall be necessary of	Attachment 10 to the Application to Tender Shares: prevocable Prory
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. Socion 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-evening, cardification to this effect should be secured from the Philippine	desirable to effect the transfer of the Shares including the appointment of substituters and for broker(s) who will effect the sale or transfer of the Shares through the PSE.	IRREVOCABLE PROXY
 Consultate Office A two-year Hear's Bond issued by a duty accredited bonding company in an amount, acceleration to the total attituated market value of the shares left by the decreased and the 	HEREBY CONFIRMING AND RATEFYING everything which the BROKER or any of its duty authorized directory or officers or substituties shall do or purport to do under that immocibile Power of Atometry and holding the BROKER, its directors, differes, agents, employees, service and an another and an an an and an	Drame of Tendering Shareholder), is corporation duty organized and existing under and by write of the lares of (country of registration), with official address at (-))[[ch] status of minimum Shareholder, (nationally of individual shareholder) and of regal applice (it permeasing with the state of the large of the state of the state of the state of the
expected dividends therefore for the two-year period. Otherwise, the new stock conficute in the name of the hear shall be released after a period of two years from the date of the last date of publication of the estimucical person, pursuant to Section 4, Rule 74 of the Rules	representatives or substituter, the from any secary and agree to indentify the sector more any claims, damages or labilities 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	address at [-0] (the "Grantor"), being the registered owner of
of Court of the Philippines The transfer of a deceased slockholder's shares to his/her heir(s) may be done in two ways, to wit:	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 Other or any extended date approved by the SEC; provided that, if the sale is not made by such date, this travecable Power of Altorney in the same of the same of the same of the same of the Butterney's provided that is provided the same of the Butterney's provided t	transfer of the registration of the Shares from the Grantor to Buyer has been endued in the books of the Corporation pursuant to the Deed of Absolute Sale of Shares of Stock dated
1. Audicieily (through court proceedings); or 2. Extra-juckcieily (out-of-court settlement of estate).	the SEC provided that, if the sales and in node by such case, the interocollar forward in Authority shall authorized layers without need of any such on the part of the Partnership, and provided further that this interocable Power of Allormay shall be governed by and construed in accordance with the laws of the Ropublic of the Philippines.	2023, with full power of substitution, to vote the Shares in the Corporation, at any and all meetings, regular or special, of the stackholders of the Corporation, or any adjournments bareof, which may be had funding eadl period, and to do and perform, for and on behalf of Grantor, such acta as may be necessary or appropriate in the premises.
Additional Documents: 1. If the estate of the deceased stockholder is settled judicially, whether testate or intertains, the	This Interocable Power of Attorney is given in consideration of the BROKER effecting the table 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 field by the Bidder with the SEC, or any extended date approved	many and the second state and shall accordingly he importable during its
heirs have to submit the following: Certified ince copy of the Death Certificate	by the SEC. If the sale is not made by such date, this interceble Power of Attorney shall automatically lapse without need of any act on the part of the Partnership.	The Proby is coupled with matters at a vertex-lead by the presence of the undensigned learn and shall be in no way limited, surgended or revoked by the presence of the undensigned or by its representative, at any and all meetings, regular or special, of the stockholders of the Corporation.
Original certificate(s) of the deceased stockholder shares of stock Letters of Administration/Testamentary, issued by the probate countourt Cartillad true copy of the Court Order approving the disposition of the shares, the partition, or probate of will	H WITHESS WHEREOF his inevocable Power of Atomey has been executed on this day of 2023 (Signature over Printed Name of Authorized	IN WITNESS WHEREOF, the undersigned has executed this Proxy this day of2023 atCry, Metro Manila, Philippines.
 If the estate is settled extrapolicically, the heirs have to submit the following: Original argined or certified true copy of the Deed of Extrapolicial Settlement or an 	Signatoryles of Partnership Stockholder)	(NAME OF SELLER)
Afficient of Self-Adjudication, as applicable. The Deed of Edminication Selforment or the Affacet of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decoders's last hown residence.	Signature over Pittled Name of Witness	The (e) Seler
 Altidant of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks. 	Attachment 8 to the Application to Tender Shares: Form of the Specimen Signature Card	By: [Name] [Position]
Note: If the elocitholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassey or Consultate.	Stack Transfer Service, Inc.	Attachment 11 to the Application to Tender Shares: Special Power of Attorney
Attachment 6 to the Application to Tender Shares: Instructions to Brokers and Letter to the Tender Offer Agent	VTCMEN LIGHTANI CAND MINIMUM CAND MINIMUM CAND MINIMUM CAND MINIMUM CAND MINIMUM CAND MINIMUM CANDING	SPECIAL POWER OF ATTORNEY
INSTRUCTIONS TO BROKERS In connection with the tender offer by HOLDERFIN B.V. (the Bidder) to acquire common shares	6479	KNOW ALL MEN BY THESE PRESENTS: That I. [Name of Tendering Shareholder], [a corporation duly organized and existing under
In HOLCIM PHILIPPINES, INC. (HLCM or the Company), the following am the stock transfer guidelines for brokens who hold shares of their cleans in the Company under their respective Philippine Depositary & Trans Corp. (PDTC) accounts (for Participating Brokers).		and by virtue of the taws of [country of registration], with official address at [-]t][chut status of individual Shareholder], [rationality of individual shareholder] and of legal age] /[a partnership with address at [-]] (be "Principal"), do hereby name, constitute and appoint. [si, through any
The Budder 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 counsist of all assured and outstanding Common Shares ofher them those	100 TE IO, 2000, ADDESS DULETING	one of its designated representatives/laisons, 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 parform the following acts from and after (o):
The tende the characteristic tent methods at dominating Consist and Cance Holding, Inc. of 255,500,533 Common States (the Tender Offer Shares). The consideration for the Tender Offer Shares shall be 75,33per share (the Tender Offer Shares). The consideration for the Tender Offer Shares shall be 75,33per share (the Tender Offer Price), rectaining any customy sating charges and any setting broad-is commission and taxes therein (all of which shall be for a fibre of the tender offer Shares).	80 ABMROUN AMACUMA Amacuma Iguatore II	 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
charges and any selling broker's commission and issues thereon (all of which shall be for a tandering shareholder's account), psysible in cash by check payments beginning on the Settement Date.	Plane aprilate 2 Plane ap	("BiR"), in connection with the application for the issuance of an electronic Certificate Authoriting Registration ("SCAR") in respect of the sale by the Principal of all its rights, interest in and the iso
Participating Brokens should inform their clients that all shareholders of the Company are eligible to participate in the Tunder Offer. The Tender Offer Period shall begin at \$100 A.M. on 10 AM 773 and tank at 1200 PM of 03 August 2023. Only those shares electronizely transferred as of	inspire that Conference all and the termination of operations and enter the inspire that an extension is the termination of the termination of the company. For our another, assume of our termination of our devices the proor threaded settings, our of the device and products conference to the conference settings. All our of the device and products conference to the conference settings. All our of the device and products conference to the conference settings.	Inc. (the "Company") to HolderIn B V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on [-], with full authority to
2023 and and at 1200 P.M. (3 3) August 2023. Unit of the states executing an americal and 1200 P.M. (3 0 August 2023 to the brokenings to be designed by the block are eligible for the Tandae Offer. Sharsholders of the Company may ethicine the landarid securities any lime during the Tandae Offer. Patrol in accordance with the procedures and out in the Tandar Offer Report.	Proce measure anexat, inc. unit is a sum of source source to the converse supervise, success for the same starts supervise.	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 convectoriv with such application for the eCAR, and to pay any
Should their clients with to participate in the Tender Offer, the Participating Brokers should	Aur Carponan Application Galar Companies (Private and any of a sign and analogies and the sign of a sign o	taxes, surcharges and penalties in connection with each such Transaction; 2. To execute, lie with and submit to the appropriate BIR offices such application for the
requires such clients to labora internal translation to tead interpositing dowards where the second interposition of the Biddler who will act as custodian for such Common Shares. Changes for withdrawal and/or transfer will be for the Participating Broker's account.	· · · · · · · · · · · · · · · · · · ·	eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally- algoed loser to the Tender Offer Agent (in substantially the statched form) offing the exact number of Shares being transfered under the Tender Offer.	·	 To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government sgencies, relating to the said application for the eCAR;
LETTER FROM PARTICIPATING BROKERS	n u	 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
DELIVERING SHARES OF THEIR CLIENTS	4 ^B	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
(Brokerage to be designated by the Bidder) (Address)	R	actions.
[Date]	Deed of Absolute Sale DEED OF ABSOLUTE SALE OF SHARES OF STOCK	HEREBY GIVING AND GRANTING unto the said representatives his power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the permises, as killy to all interim and purposes as the Principal might
Allention: (0) Mesdemee/Gentiemen:	NADE: This 2023 in City, Metro Manile, Philippines.	or could do if personally present, hereby railitying and confirming all that the Principal's representatives shall lawfully do or cause to be done by virtue of these presents.
or Custodian) is delivering common shares of HOLCIM PHILIPPINES, INC.	PARTIES: SELLER: Diama of Bhatabulded is converting the empirical	IN WITNESS WHEREOF, I have hereunto set my hand thisday 2023 in the City of Makasi.
(HLCH or the Company) from our clants who wish to participale in the Tender Offer by HOLDERHIN B.V. (the Blidder) under the Terms and Conditions of the Tender Offer (Exhah) 'A' of the Tender Offer Report, thesis, SEC Form 1-1, and any one all of its arranges, exhibits, and	SELLER: [Name of Shareholder], (a corporation duty organized and actaining under and by virtue of the laws of (country of registration), with official address at (-))(junt status of Individual Shareholder), (nationality of individual	(NAME OF TENDERING SHAREHOLDER)
schedules, dated 10 July 2023 fled 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 subject to you to set these shares to be Bidder for the Inceler Offer Private indicated in, and subject to, the	aharsholder) and of legal age/(a partnership with address at (-B.	Principal TIN: [4]
said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by you until such items that the transfer of these common shares of the Company to the Bidder may been effected.	BUYER: HOLDERFIN B.V., a corporation duty organized under the terrer of the Netherlands, with regularered office address and principe jactor of business at Roemer Verscherstraat	8y
to the oxoon has been enected. Thank you	41, 1054 EW, Amelerdam, the Netherlands.	ACKNOWLEDGMENT REPUBLIC OF THE PHILIPPINES)
Very truly yours,	RECITALS: A SELLER appears in the records of Holden Philippines, Inc. (the "Corporation"), a componison due ordenized and assisting under and by virtue of the laws of the Recubic of	355.
Broker's/Custodian's Name PDTC Account No. By:	corporation day organized and asisting under and by virtue of the line of the Republic of the Philippines, as the owner of common shares of the capital slock of the Corporation with gar value of P1 00 action to a lotal par value of which are held by SELLER in its personal capacity.	BEFORE ME, a Notary Public, for and in on on
Signature over Printed Name of Authorized Bionatoryles	Copies of the Slock Certificates are attached as Annexes "_" to "_".	Name Competent Evidence of Identity
or Autonizad Sugnatorynes Telephona Number : Fan Number :	SELLER has offered to assign, transfer and convey of	known to me and to me known to be the same persons who assouled the foregoing Special Power of Altomay consisting of () pages including the page on which this Actionalization will be and they actionated and the that the and
ACCEPTANCE AND CONFORME	AGREED TERMS AND CONDITIONS:	voluntary sol and deed, as well as that of the corporation harein represented. IN WITNESS WHEREOF, I have hereunic set my hand and efficient my notarial and
The Tender Offer Agent hereby accepts common shares of HOLCEM PHILIPPINES. INC. from the forecome broker and shall hold these shares in quatory under the	 For and in consideration of PE.33 per common share or the load amount of Bits "Purchase Price") receipt of which is acknowledged by the SELLER, the SELER handy abgulated and uncondensaty assigns, transfers, and commys the Shares is DUPTE has form all sense and encountypace. 	on the date and at the place above written. Doc. No.
terms and conditions of the Tender Offer.	DELLER, the SELLER harsby absolutely and unconditionally assigns, transfers, and conveys the Sharse to BUYER free from all liens and enounbrances.	Page No Book No Series of 2023.
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