

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS  
OF

**HOLCIM PHILIPPINES, INC.**

Conducted via Remote Communication

May 15, 2024 at 5:00 p.m.

**DIRECTORS PRESENT:**

<b>MARTIN KRIEGNER</b>	Acting Acting Chairman
<b>HORIA-CIPRIAN ADRIAN</b>	President/Chief Executive Officer
<b>TAN THEN HWEЕ</b>	Director
<b>THOMAS AQUINO</b>	Independent Director
<b>MEDEL NERA</b>	Independent Director
<b>GERARDO ABLAZA, JR.</b>	Independent Director

**ALSO PRESENT:**

<b>CLAUDIA IRIS ALBERTINI</b>	Chief Financial Officer, AMEA
<b>ZOE VERNA SIBALA</b>	Chief Financial Officer
<b>BELINDA E. DUGAN</b>	Corporate Secretary

Stockholders present in person or  
represented by proxy

**6,269,947,302** shares, representing **97.18%**  
of the total issued and outstanding shares of  
the Company (Please see Record of  
Attendance here attached as **Annex A**)

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**I. CALL TO ORDER**

The Acting Acting Chairman, Mr. Mr. Martin Kriegner, called the meeting to order and presided over the same. He acknowledged the presence of the other members of the Board of Directors (Mr. Horia Ciprian-Adrian, Ms. Tan Then Hwee, Dr. Thomas Aquino, Mr. Medel Nera), the Chief Financial Officer for AMEA, Ms. Claudia Iris Albertini, the Chief Financial Officer, Ms. Zoe Verna Sibala, and the other members of the Company's Executive Committee.

**II. PROOF OF NOTICE OF MEETING AND PRESENCE OF A QUORUM**

Proof of notice was certified by the Corporate Secretary, Ms. Belinda E. Dugan. She further certified the following:

1. The Notice and Agenda of the meeting together with the Definitive Information Statement which also contains the "Requirements and Procedure for Registration, Participation and

Voting in Absentia” were posted on the Company’s official website [www.holcim.ph/asm2024](http://www.holcim.ph/asm2024).

2. The Notice and Agenda were published in The Manila Times and Business Mirror on April 25 and April 26, 2023, both in print and online formats.
3. There exists a quorum for the meeting being in person, by proxy or in absentia, stockholders owning **6,269,947,302** shares, representing **97.18%** of the total issued and outstanding shares of the Company.
4. The President and CEO of the meeting is holding proxies for **6,269,947,302** shares, representing **97.18%** of the total issued and outstanding shares of the Company.
5. The Corporate Secretary explained that the rules of conduct and voting procedures are set forth in the published Definitive Information Statement. She reminded the stockholders of the following:
  - Shareholders who registered and are entitled to vote may vote by proxy - by uploading the signed copy of the proxy form not later than May 9, 2024 via e-mail to [hpilegalandcompliancephl@holcim.com](mailto:hpilegalandcompliancephl@holcim.com) or (ii) in absentia by filling in the online voting form available at the Company’s website, [www.holcim.ph/asm2024](http://www.holcim.ph/asm2024).
  - The tabulated votes represent stockholders owning **6,269,947,302** shares, representing **100%** of the total issued and outstanding shares represented in this meeting.
  - Everyone was encouraged to send their questions to [hpilegalandcompliancephl@holcim.com](mailto:hpilegalandcompliancephl@holcim.com). These questions were read by the Communications Manager, Mr. Don Gil K. Carreon during the Q&A. Shareholders who attended the meeting were requested to send their questions by sending an e-mail to [HPI-Investor-Relations@holcim.com](mailto:HPI-Investor-Relations@holcim.com). However, if due to time and technological challenges, the Company was unable to read aloud and respond to each question during the meeting. Management committed to endeavor to reply to all questions via e-mail.

### III. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

The Acting Chairman proceeded to the first item in the Agenda which is the approval of the Annual Stockholders’ Meeting and Special Stockholders’ Meeting held via Remote Communication on May 11, 2023 and September 22, 2023, respectively. The Acting Chairman reminded the shareholders that copies of the minutes of meetings for approval were posted in the Company’s website and annexed to the Company’s Definitive Information Statement.

### VOTING RESULTS

The Corporate Secretary reported that shareholders owning **6,269,947,302** shares of 100% of total number of shares represented in this meeting have voted in favor of the approval of the Minutes of the Annual Stockholders’ Meeting held on May 11, 2023 and Minutes of the Special Stockholders’ Meeting on September 22, 2023. Therefore, the minutes of the previous 202 Annual Shareholders meeting was approved.

### IV. APPROVAL OF THE OPERATIONS REPORT COMPRISED OF THE MESSAGE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION AS OF

## **DECEMBER 31, 2023**

The President and CEO, Mr. Horia C. Adrian presented the operations report comprising the highlights of Company's 2023 performance, the Company's outlook for 2024, and the Company's initiatives towards accelerating its sustainability momentum. He also discussed further the sustainability goals of the Company for 2024. He likewise shared the various low-carbon products of the Company.

### **VOTING RESULTS**

The Acting Chairman informed the shareholders that copies of the Company's 2023 Audited Financial Statements may be viewed and downloaded from the Company's website.

Upon the request of the Acting Chairman of the Meeting, the Corporate Secretary reported that shareholders owning 6,269,947,302 shares or 100% of total number of shares represented in this meeting have voted for the approval of Operations Report comprised of the Message of the Chief Executive Officer, the Annual Report and the Audited Financial Statements for the period ended December 31, 2023 are therefore approved.

### **V. ELECTION OF DIRECTORS**

The Acting Chairman asked the Corporate Secretary to advise the body of the nominations received. The Corporate Secretary then proceeded to read the names of the following persons who were nominated in accordance with the provisions of the By-Laws:

1. Martin Kriegner
2. Claudia Iris Albertini
3. Horia Ciprian-Adrian
4. Tan Then Hwee
5. Gerardo C. Ablaza, Jr. - Independent Director

The Corporate Secretary confirmed that the Corporate Governance Committee has duly ascertained that the seven nominees are qualified to serve as Directors of the Company and that all the nominees have given their consent to their respective nominations.

Upon the request of the Acting Chairman, the Corporate Secretary certified that based on the preliminary tabulation of votes, each of the nominees have received at least 6,156,275,387 votes. Based on such certification, the Acting Chairman of the Meeting declared all the nominees as duly elected members of the Board of Directors for the ensuing year.

### **VI. RATIFICATION OF ALL ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD, COMMITTEES, AND MANAGEMENT SINCE THE LAST ANNUAL MEETING**

The Acting Chairman proceeded to the next item in the agenda which is the approval and ratification of all acts, contracts, investments and resolutions of the Board of Directors, Board Committees and Management.

The Corporate Secretary reported that shareholders 6,269,947,302 shares or 100% of the total number of shares represented in the meeting have voted for the approval and ratification of all the acts, contracts, investments, and resolutions of the Board of Directors, the Board Committees, and Management since the last annual stockholders' meeting.

Based on the votes received, the Acting Chairman of the meeting declared the approval and ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual stockholders' meeting.

## **VII. APPOINTMENT OF EXTERNAL AUDITOR**

The next item on the agenda was the appointment of the Company's external Auditor. It was explained that the Audit Committee recommends the appointment of SGV & Co. as the External Auditor of the Company for the year 2024.

On the voting results, the Corporate Secretary reported that shareholders owning 6,269,947,302 shares or 100% total number of shares represented in this meeting have voted in favor of the appointment of SGV & Co. as the Company's external auditor for the year 2022. Having received a sufficient number of votes, the auditing firm of SGV & Co. was appointed as the Company's external auditor of the year 2024.

## **VIII. APPROVAL OF THE AMENDMENT OF THE BY-LAWS**

The next item on the agenda was the Amendment of the Articles of Incorporation and the By-Laws to reduce the number of directors from seven (7) to (5), to reflect the relevant references to public companies pursuant to the Company's delisting from the Philippine Stock Exchange (PSE), and to simplify the Company's organization. The amendments cover particularly the Sixth Article of the AOI and Article II, Section 1 of the By-laws to reduce the number of directors from seven to five and Article II, Section 2, Article III, Sections 3, 5, 8, 9-a, 9-b, 9-c, 9-d, and 10, and Article VI of the By-laws to reflect the relevant references to public companies pursuant to the company's delisting from the PSE, and to simplify the Company's organization.

On the voting results, the Corporate Secretary reported that shareholders owning 6,269,947,302 shares or 100% total number of shares represented in this meeting have voted in favor of the amendment of the Articles of Incorporation and the By-laws, as follows:

**"RESOLVED**, that **Holcim Philippines, Inc.'s** ("HPI" or the "Corporation") approve, as it hereby approves, the recommendations of the Board of Directors of Corporation to (i) (a) the reduction of the number of directors from seven (7) to five (5); (b) removal of inexistent positions and committees in the current structure of the Company; (c) removal of the Corporate Governance and Compensation Committee; and (d) revision to reflect amended corporate seal and (ii) the amendment, for this purpose, Sixth Paragraph of the Corporation's Article of Incorporation and Article I, Sections 1 and 2; Articles III, Sections 5, 8, 9-a, 9-b, 9-c, 9-d, 10; and Section VI of the Corporation's By-Laws, shall be read as follows:

### **ARTICLES OF INCORPORATION**

SIXTH - That the number of the directors of said corporation shall be **FIVE (5)**, and the names, citizenship, residences of the directors of the corporation, who are to serve until their successors are duly elected and qualified as provided by the By-Laws, are as follows.

### **BY-LAWS**

ARTICLE I, SECTION 1. Board of Directors. - The business and property of the Corporation shall be managed by a Board of **FIVE (5)** Directors who shall be stockholders and who shall be elected annually by the stockholders for a term of one year and shall serve until the election and acceptance of their duly qualified successors.

ARTICLE I, SECTION 2. Independent Directors. - As a **public company**, the Corporation shall conform with the requirement to have such number of independent directors who are possessed of such qualifications as may be required by law. An "independent director" is a person who, apart from his fees and shareholdings, which shareholdings does not exceed two percent (2%) of the shares of the Corporation and/ or its related companies or any of its substantial shareholders, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the Corporation, including, among others, any person who:

- i. Is not a director or officer or substantial stockholders of the Corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
- ii. Is not relative of any director, officer or substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives includes spouse, parent, child, brother, sister, and spouse of such child, brother or sister;
- iii. Is not acting as a nominee or representative of a substantial shareholder of the Corporation, any of its related companies or any of its substantial shareholders;
- iv. Has not been employed in any executive capacity by the Corporation, any of its related companies or by any of its substantial shareholders within the last five (5) years;
- v. Is not retained as professional adviser by the Corporation, any of its related companies or any of its substantial shareholders within the last five (5) year, either personally or through his firm; and
- vi. Has not engaged and does not engage in any transaction with the Corporation or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arm's length and are immaterial or insignificant.

When used in relation to a company subject to the requirements above, "related company" shall mean another company which is (i) its holding company, (ii) its subsidiary, or (iii) a subsidiary of its holding company; and "substantial shareholder" shall mean any person who is directly or indirectly the beneficial owner of more than ten percent (10 %) of any class of its equity security.

The independent director shall have the following qualifications:

- i. He shall have at least one (1) share of stock of the Corporation;
- ii. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the Corporation for at least five (5);
- iii. He shall possess integrity/ probity; and
- iv. He shall be assiduous.

An independent director shall be disqualified as such during his tenure under the following instances or causes:

- i. He becomes an officer or employee of the Corporation, or becomes any of the persons enumerated under Section II (5) of the Code of Corporate Governance;
- ii. His beneficial security ownership exceeds two percent (2%) of the outstanding capital stock of the Corporation;
- iii. Fails, without any justifiable cause, to attend at least fifty percent (50%) of the total number of Board meetings during his incumbency;
- iv. Such other disqualifications which the Manual of Corporate Governance of the Company provides.

Nomination of independent director / s shall be conducted by a Nomination Committee prior to a stockholders' meeting. All nominations of independent directors shall be made in writing and signed by the conformity by the nominating stockholder s, and shall include the acceptance and conformity of the would-be nominees.

The Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director(s).

After the nomination, the Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors (as required under Part IV [A] and [C] of Annex "C" of SRC Rule 12 of the Implementing Rules and Regulations of the Securities Regulation Code), including, but not limited to, the following information: (i) Name, age and citizenship; (ii) List of position s and offices that each such nominee held, or will hold, if known, with the Corporation; (iii) Business experience during the past five (5) years; (iv) directorship held in the other companies; (v) Involvement in legal proceeding s; and (vi) Security ownership .

The Final List shall be made available to the Securities and Exchange Commission and to all stockholders through the filing and distribution of the Information Statement or in such other reports required by the Securities and

Exchange Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent director/ s. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual stockholders' meeting.

The Chairman of the stockholders' meeting has the responsibility to inform all stockholders in attendance of the mandatory requirement of electing independent directors and to ensure that the independent directors are elected during the stockholder s' meeting.

Specific slot/ s for independent directors shall not be filled up by unqualified nominees.

In case of failure of election for independent director/ s, the chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

Any controversy or issue arising from the selection, nomination or election of independent director/ s shall be resolved by the Securities and Exchange Commission by appointing independent directors from the list of nominees submitted by the stockholders.

~~ARTICLE III, SECTION 5. General Manager. The General Manager shall look after and supervise all the business operations of the Corporation and, subject to the approval of the President may employ, suspend and/ or discharge any and all employees and/ or laborers necessary therefor, recommending their respective compensations and the nature and extent of the work to be performed by each of them. He shall prepare and submit an annual report to the President and to the Board of Directors setting forth the results of the business operations under his charge, together with suggestions designed to improve the business of the corporation or to enhance its finances, and he shall perform such other duties as the President or the Board of Directors may require.~~

~~ARTICLE III, SECTION 8. Compensation - The compensation of the officers and employees of the Corporation shall be fixed and determined by the Board of Directors. The Board, however, may authorize any officer to appoint and remove subordinate officers and prescribe the powers and duties thereof and fix the compensation of such subordinated officers.~~

The President, upon recommendation of the Compensation Committee, is authorized to fix and/or increase the remuneration of any Director or any other officer of the Corporation as may be necessary; provided, that in no case shall the yearly remuneration of directors serving as such directors exceed ten percent (10%) of the net income before tax of the Corporation during the preceding year.

~~ARTICLE III, SECTION 9 a. Appointment and Powers of Executive Committee. There shall be an Executive Committee composed of Directors to be determined~~

~~and appointed by the Board of Directors, and any vacancy in said committee shall be filled by the Directors at any meeting of the Board at which a quorum shall be present. The members of the Executive Committee may be removed at any time by the Board of Directors. Their compensation shall be determined by the Board of Directors.~~

~~The Executive Committee shall advise and aid the officers of the Corporation in all matters concerning its interest and the management of its business and, in the intervals between the meetings of the Board, shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation, except (a) such powers as are granted by statute to the Board of Directors, (b) the power to declare and pay dividends, (c) the power to fill vacancies in the Board of Directors, and (d) such other powers as the Board of Directors may expressly reserve at any time. All matters acted upon by the Executive Committee shall be submitted to the Board at its meeting held next after they have been taken and such transactions of the committee shall be considered ratified by the Board unless otherwise expressly revoked.~~

~~ARTICLE III, SECTION 9 b. Meetings. — The Executive Committee shall meet from time to time and at such places as it may designate upon the call of the Chairman of the committee or of any member thereof. Written notice of any such meeting, stating the place, date and hour thereof, shall be served personally on each member of the Executive Committee at his address recorded in the books of the Corporation or the same shall be telegraphed or telephoned at least twenty-four (24) hours before the meeting.~~

~~ARTICLE III, SECTION 9 c. Quorum. — A majority of the members of the Executive Committee shall constitute a quorum thereof and the affirmative vote of the majority of such quorum shall be necessary for the approval of any action taken at any of its meetings.~~

~~ARTICLE III, SECTION 9 d. Minutes of the Meetings. — The Secretary of the Corporation shall keep the minutes of the meetings of the Executive Committee and cause them to be recorded in a book kept for that purpose. The Corporate Secretary shall present these minutes to the Board of Directors when so requested or directed.~~

~~ARTICLE III, SECTION 10. Nomination Committee. — There shall be a Nomination Committee composed of at least three (3) Directors, one of whom shall be an Independent Director. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.~~

~~The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination of directors. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the stockholders and may no longer be raised during the stockholders' meeting at~~



~~which directors shall be elected. (As amended on February 13, 2012 by the Board of Directors and on May 17, 2012 by the Stockholders)~~

ARTICLE VI. Seal. The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and bearing the words:

**"UNION CEMENT CORPORATION"**

**RESOLVED, FINALLY**, that the Corporation's President & Chief Executive Officer, Mr. Horia Ciprian Adrian, assisted by the Corporate Secretary, Atty. Belinda E. Dugan, or the Assistant Secretary, Atty. Kristine Mae C. Manalo, with office address 7th Floor, Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, be authorized to implement the foregoing, to perform any and/ or all acts, to effect any and/ or all amendments, and to prepare, execute, or sign any and/ or all documents as may be necessary or appropriate to implement the processing of the foregoing application before the SEC"

Having received at least  $\frac{2}{3}$  votes of the authorized capital stock, the resolutions were approved.

**IX. OTHER MATTERS**

The Acting Chairman of the meeting requested the Company's Communications Manager, Mr. Don Gil Carreon, to facilitate the Q&A. The President and CEO, Mr. Horia Adrian responded to the questions posed by the stockholders as follows:

**1. Can we still sell our HPI shares? How do we go about this?**

Yes, the Company will continue to explore the possibility of purchasing publicly held shares. We will inform the public at the appropriate time should this be pursued.

**2. What is the company doing to improve performance with imports' growing share in the market?**

Strategies anchored on sustainability and innovation are enabling Holcim Philippines to raise operational efficiency and expand its commercial offerings of value-adding building solutions. These are helping the company manage costs and also move up the construction value chain.

**3. Will the company pay dividends this year?**

The company will not pay dividends to shareholders as of today. However, we will continue to re-assess if the situation warrants the declaration of dividends within the year based on our Dividend Policy, available on our website.

**IX. ADJOURNMENT**

Upon confirmation by the Corporate Secretary that there were no other items in the agenda for the consideration of the stockholders, the meeting was adjourned.

**BELINDA E. DUGAN**  
Corporate Secretary

ATTEST:

**MARTIN KRIEGNER**  
Acting Chairman

## **Annex A**

### **Record of Attendance**

Total number of shares outstanding **6,452,099,144**

Total number of shares present in person, by proxy, or in absentia **6,269,947,302**

Total number of shares represented **6,269,947,302** Attendance percentage **97.18%**