

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF
HOLCIM PHILIPPINES, INC.
Conducted via Remote Communication
May 12, 2022 at 11:00 a.m.

DIRECTORS PRESENT:

TOMAS I. ALCANTARA	Chairman
HORIA-CIPRIAN ADRIAN	President/Chief Executive Officer
MARTIN KRIEGNER	Vice Chairman
TAN THEN HWEE	Director
THOMAS AQUINO	Independent Director
LEANDRO JAVIER	Independent Director
MEDEL NERA	Independent Director

ALSO PRESENT:

ELIANA NIETO SANCHEZ	Chief Financial Officer
BELINDA E. DUGAN	Corporate Secretary
ANN CLAIRE RAMIREZ	Head of Communications

Stockholders present in person or represented by proxy

6,137,007,994 shares, representing **95.12%** of the total issued and outstanding shares of the Company (Please see Record of Attendance here attached as **Annex A**)

I. CALL TO ORDER

The Chairman, Mr. Tomas I. Alcantara, called the meeting to order and presided over the same. He acknowledged the presence of the other members of the Board of Directors (Mr. Martin Kriegner, Mr. Horia Ciprian-Adrian, Ms. Tan Then Hwee, Dr. Thomas Aquino, Mr. Leandro Javier, Mr. Medel Nera), the Chief Financial Officer, Ms. Eliana Nieto Sanchez, 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, on the [ASM Portal](#) and disclosed in the PSE Edge.

2. The Notice and Agenda were published in The Manila Times and Business Mirror on April 19 and April 20, 2022, both in print and online formats.
3. There exists a quorum for the meeting being in person, by proxy or in absentia, stockholders owning 6,137,007,994 shares, representing 95.12% of the total issued and outstanding shares of the Company.
4. The Chairman of the meeting and/or President are holding proxies for 6,135,737,787 shares representing 95.10% of the total issued and outstanding shares of the Company and that 1,270,200 shares representing .02% of the total issued and outstanding shares of the Company voted in absentia.
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 5, 2022, at <http://conveneagm.com/ph/hpiasm2022> or by sending it via e-mail to HPI-Investor-Relations@lafargeholcim.com or (ii) in absentia by filling in the online voting form available at the ASM Portal or during the live voting.
 - The tabulated votes represent stockholders owing 6,137,007,994 shares, representing 100% of the total issued and outstanding shares represented in this meeting.
 - Everyone was encouraged to send their questions to HPI-Investor-relations@lafargeholcim.com. These questions will be read by our Vice President, Head of Communications, Ms. Ann Claire Ramirez, during the Q&A. Shareholders attending this meeting may still send their questions by sending an e-mail to HPI-Investor-Relations@lafargeholcim.com. However, due to time and technological challenges, we may not be able to read aloud and respond to each question during the meeting. Management will endeavor to reply to all your questions via e-mail.

III. APPROVAL OF MINUTES OF PREVIOUS MEETINGS

The Chairman proceeded to the first item in the Agenda which is the approval of the Annual Stockholders Meeting held via Remote Communication on May 27, 2021. The 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 6,137,007,994 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 27, 2021. Therefore, the minutes of the previous 2021 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, 2021

MESSAGE OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear shareholders,

I hope everyone is safe and well.

I am pleased to inform you that despite market pressures brought by the pandemic, weather disturbances, and pandemic restrictions that impacted the continuity of construction activities and surges in energy and fuel prices, Holcim Philippines was able to deliver strong profit growth.

Our EBIT reached Php 3.6 billion, 29% higher than the previous year and faster than the 3.6% growth of our revenues to Php26.9 billion as demand in key markets were affected by the reimposition of tighter COVID-19 restrictions and the heavy rains in Luzon. Keys to our performance and resilience were our optimization of raw materials, increased use of alternative fuel and raw materials, and improved operational efficiency.

While our Company exceeded last year's net income, we are determined to further raise results moving forward and meet our high performance standards. Through innovation and sustainability, we aim to become the building solutions leader that delivers strong results and positive impact to all stakeholders.

Driving environmental and social impact and business performance

Reducing our carbon footprint is strongly embedded in our operations to contribute to the Company's Net Zero journey. This entails optimizing use of natural resources, providing more sustainable building solutions, and reducing our reliance on traditional fuels.

On the sales and marketing side, we introduced new blended cement products that have a lower carbon footprint and address specific building needs of customers. Among the highlights was the successful rollout in November of *Holcim ECOPlanet*, a general purpose and highly durable low-carbon cement. The Philippines is one of the first markets to offer the Holcim Group's global brand of green cements, which helps in lowering the carbon footprint of our operations as well as the projects of our partner builders.

On the plant operations side, projects were implemented such as the upgrades to improve the efficiency of fuel and raw material consumption of our cement manufacturing facilities in La Union and Misamis Oriental by the first half of 2022. Furthermore, our Company signed in November a 20-year power purchase agreement that will make our cement plants the first in the country to be powered by solar energy by 2024.

Furthermore, we stepped up the use of alternative fuels and raw materials in cement production with 750,000 tons of waste-derived resources used in 2021 to lower our carbon footprint, preserve natural resources, contribute to the sustainable waste management in the country, and soften the impact of the spikes in energy and fuel prices. New facilities have been completed to further improve our use of AFR moving forward.

In relation to this, we are also excited to host the Holcim Group's *Circular Explorer*, a solar-powered catamaran that can recover plastic wastes from bodies of water and advance marine research. The vessel will be deployed on the Manila Bay in the second half of 2022 to help in its rehabilitation. We are honored to partner with the University of the Philippines Marine Science Institute and the Marine Environment and Resource Foundation, Inc. to develop proposals in the sustainable rehabilitation of the Manila Bay.

We are also working with partners to help address the significant housing gap in the country while raising business performance. We forged closer partnerships with shelter organization Habitat for Humanity Philippines to better understand the affordable housing situation in the country and develop ideas on using our expertise in building solutions to make a difference.

Strengthening competitiveness with digitalization

These initiatives were complemented by embracing digitalization across the organization to further raise efficiency and safety of operations and make us more effective in serving customers.

We are already reaping the benefits of digitalization in our manufacturing, logistics and commercial operations with improvements in safety, costs, and data analysis for smarter decisions to drive business performance. We are determined to sustain our digitalization initiatives to further optimize our operations and uncover data-driven insights for better performance.

Growing our Company's performance and impact with our people

Another important health and safety achievement in 2021 was the full vaccination of our organization against COVID-19. This milestone is a key step towards returning to a better normal and gives us much peace of mind that our people are now better protected against this disease.

This caring culture was also displayed by our people and organization through our *Holcim HELPS* corporate citizenship campaign that benefited over 190,000 individuals in our communities and beyond in 2021. Our people also generously participated in outreach efforts for communities that were affected by natural disasters last year.

The resilience, drive, and care that our people have displayed during the pandemic are the main reasons for our remarkable achievements in the past year. They are why we firmly believe in our ability to deliver profitable growth and positive social and environmental impact. They are why we are confident that we can be among the best in the country and the Holcim Group.

From our Company values—*Collaboration, Empowerment and Accountability, Performance, Customer Focus, and Entrepreneurial Mindset*—to our winning strategies, we, at Holcim Philippines, are committed to further strengthen our main businesses and continue to expand to new ones.

There will be challenges along the way, but we are certain that we are on the right path and have the right people to achieve our goals of delivering sustainable profitable growth and making a positive difference. We are ready to continue winning with purpose.

We look forward to having you with us in this continuing journey.

VOTING RESULTS

The Chairman informed the shareholders that copies of the Company's 2020 Audited Financial Statements may be viewed and downloaded from the ASM Portal, the Company's website and PSE Edge.

Upon the request of the Chairman of the Meeting, the Corporate Secretary reported that shareholders owning **6,137,007,994** 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, 2021 are therefore approved.

V. ELECTION OF DIRECTORS

The 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. Tomas I. Alcantara
2. Martin Kriegner
3. Horia Ciprian-Adrian
4. Tan Then Hwee
5. Thomas Aquino - Independent Director
6. Leandro David Javier - Independent Director
7. Medel Nera - 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 Chairman, the Corporate Secretary certified that based on the preliminary tabulation of votes, each of the nominees have received at least **6,136,184,294** votes. Based on such certification, the 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 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 **6,137,007,994** 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 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 2022.

On the voting results, the Corporate Secretary reported that shareholders owning **6,137,007,994** 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 2022.

VIII. OTHER MATTERS

The Chairman of the meeting requested the Company's Vice-President, Head of Communications, Ms. Ann Claire Ramirez, to read aloud the questions received.

Below are the questions read and the corresponding response of the Company's President and CEO, Mr. Horia Adrian:

1. How are you being affected by rising energy prices and what are your actions to manage this?

By boosting production of blended cement products, the Company plans to reduce the impact of rising fuel and energy prices. Blended cement production is more fuel efficient and helps minimize CO2 emissions. In addition, the Company expanded its use of alternative fuel and energy sources and leveraged on clinker production efficiency.

In addition, the company took steps to cut procurement and operational costs. Finally, to retain profitability, product prices have been adjusted.

2. How are your new products performing? How much will these new products contribute to sales moving forward?

Aqua X, the Philippines' first water-repellent cement, was unveiled last year. Aqua X does not require any additives to produce water-resistant structures, unlike traditional approaches that require builders to apply a repellent to walls or include a water-proofing component in the concrete mix.

Another new product is ECOPlanet, a general-purpose blended cement that is perfect for structural applications and provides superior construction performance while reducing carbon emissions. The two new products have gotten a lot of interest and now account for around 3% of our total net sales. By the end of the year, the Company targets to increase sales to 10%.

3. There are more mentions about Sustainability, how is the Company progressing on this and is there any felt impact?

The Company's primary goal in doing business in the Philippines is to promote sustainability. It is essential that Holcim not only achieves financial success, but also has a positive impact on communities and the environment. The Company's aim is to lead an innovative construction sector that is climate neutral and circular in its use of natural resources, with a focus on operational efficiency and long-term profitability.

The Company have several major initiatives to implement this vision. Holcim has made significant progress in this area over the years and wants to have a CO2 footprint of less than 500 kilos per ton of cement by 2025.

Freshwater usage in cement manufacturing and plant operations is being reduced. As a result of its investments in various facilities and equipment, the Company has decreased its freshwater extraction by 40%, and it aims to sustain, if not further reduce, this reduction.

On Circular Economy, the Company works on enhancing the use of alternative fuels such as qualifying residual wastes and other raw materials for its products to require less clinker through its co-processing technology. To limit the use of traditional fuels, the company co-processed 70,680 kg of trash through Geocycle in 2020. These also allow the company to help public and private sector partners in diverting discarded materials from landfills.

Aside from that, the company is counting on digitization to boost its sustainability performance. The Company is taking part in the Holcim Group's Plants of Tomorrow Initiative and using data analytics in logistics to improve operations and minimize its environmental footprint.

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:



TOMAS I. ALCANTARA
Chairman

Annex A

Record of Attendance

Total number of voting shares outstanding **6,137,007,994**

Total number of shares present by proxy **6,135,737,787**

Total number of shares in absentia **1,270,200**

Total number of shares represented **6,137,007,994** Attendance percentage **100%**

**Annex B
Voting Results**

	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Approval of Minutes of Previous Meeting held on May 27, 2021	6,137,007,994		
2	Approval of Operations Report comprised of the Message of the CEO, Annual report and Audited Financial Statements of the Corporation as December 31, 2022	6,137,007,994		
3	Approval and Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management	6,137,007,994		
4	Election of Directors <ul style="list-style-type: none"> • Tomas I. Alcantara • Martin Kriegner • Horia Adrian • Tan Then Hwee • Thomas Aquino • Leandro David Javier • Medel Nera 	6,136,184,294		
5	Appointment of External Auditor	6,137,007,994		