

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS
OF

HOLCIM PHILIPPINES, INC.

Conducted via Remote Communication
May 27, 2021 at 1: 30 p.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:

JESUSA NATIVIDAD L. ROJAS	Chief Financial Officer/Treasurer
BELINDA E. DUGAN	Corporate Secretary
ANN CLAIRE RAMIREZ	Head of Communications

Stockholders present in person or
represented by proxy

6,167,999,163 shares representing 95.60%
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. Jesusa Natividad L. Rojas, 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 <http://conveneagm.com/ph/HLCM> (the “ASM Portal”), Company’s official website www.holcim.ph and disclosed in the PSE Edge.
2. The Notice and Agenda were published in Manila Times and Business Mirror on May 4 and May 5, 2021, both in print and online formats.
3. There exists a quorum for the meeting being represented in person or by proxy, stockholders owning 6,167,999,163 shares representing 95.60% of the total issued and outstanding shares of the Company.

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 20, 2021, at the ASM Portal 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 owning 6,167,999,163 voting shares representing 95.60 % of the total issued and outstanding shares represented in the meeting.
- Everyone was encouraged to send their questions to HPI-Investor-relations@lafargeholcim.com. The questions will be read by the Company’s Vice President, Head of Communications, Ms. Ann Claire Ramirez, during the Q&A. Shareholders attending the meeting may still send their questions by sending an e-mail to HPI-Investor-Relations@lafargeholcim.com. However, due to time and technological challenges, not all questions will be read aloud and responded to but the Management will endeavor to reply to all the 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 July 22, 2020 and the Special Stockholders’ meeting held also via Remote Communication on January 15, 2021. The Chairman reminded the shareholders that copies of the minutes of meetings for approval were posted in the Company’s website and also annexed to the Company’s Definitive Information Statement.

VOTING RESULTS

The Corporate Secretary reported that shareholders owning 6,167,999,163 shares or 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 July 22, 2020 and the Special Stockholders Meeting held on January 15, 2021. Therefore, the minutes of previous 2020 Annual Shareholders meeting and Special stockholders meeting held in January 15, 2021 were 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, 2020

MESSAGE OF THE CHIEF EXECUTIVE OFFICER

Dear shareholders, ladies and gentlemen,

Magandang araw!

It is an honor to be appointed as the new President and CEO of Holcim Philippines and I am truly excited to build on the great history of HPI and to contribute to further increase the performance of our company.

Before I share with you my goals and ambitions for our Company, let me give a brief overview about our performance in 2020.

The past year was challenging for all of us, we have been confronted by the global pandemic. Net Sales declined by 22% to Php26.0 billion as volume and prices dropped due to the impact of the pandemic. Lockdowns from March to May and severe weather conditions in the fourth quarter further affected the business. These hampered delivery of raw materials and services to production sites and dispatch of products to customers.

Therefore, our operating Earnings before Income Tax (EBIT) was Php2.8 billion which was 44% lower than the 2019 Operating EBIT of Php4.9 billion.

Nonetheless, we displayed tremendous resilience. The Company responded to the impact of the pandemic by rationalizing costs and managing spend. Programs addressing health, cost and cash yielded a cost improvement of 7% over 2019. Distribution expenses decreased by 18% due to the operational and cost efficiencies, including the shift of delivery mode to higher proportion of pick-up sales.

We kept operations free of COVID-19 in 2020 due to immediate actions in line with government guidelines and the best practices of our Group, LafargeHolcim. These enabled our Company to prevent any health-related disruptions and to provide reliable supply to customers after the lockdowns were eased nationwide.

On the commercial side, product innovations continued with the launch of **Holcim Multifix**, a new easy-to-use and multipurpose mortar product to improve the quality of walls, floors, and tile installations in buildings.

Our Company advanced in commercial digitalization with significant increases in the usage of online customer portal **Easybuild** for orders and payments against 2020. Furthermore, strong customer connections were maintained through virtual platforms in a program called **E-Konekta**.

Among the sustainability highlights were the 160,000 people assisted by the Holcim HELPS CSR campaign. More resources were given to community health and sanitation projects in response to the COVID-19 situation.

I am confident that despite the continuing challenges, we can build on our last year gains and my goals for 2021 are quite simple: to make Holcim Philippines the best company in our sector, in our country and to be among the most admired companies in the LafargeHolcim Group. And we will deliver this result with **Strength. Performance. Passion.**

Let me go through my goals are in 2021.

1. Zero accidents

Our company is committed to maintain an injury free operating environment and to make sure that all our business partners are safe in the process of doing business with us. We will continue improving our health & safety practices to make sure that nobody is hurt in our business.

Another important aspect is to protect our employees, their families as well as all our business partners during these challenging times when we all experience the Covid-19 pandemic implications. We will continue to run our business respecting the specific health & safety protocols with the aim to run continuously Covid-free operation. Our goal with respect to Health & Safety is simply Zero Harm!

2. Customer focus and growing our business

We will be a reliable partner and help our customers to be successful in their own business. Therefore understanding and meeting their needs every day will be on top of all our minds! We shall continue to focus and grow our core businesses of Cement, Aggregates, and Dry Mix.

We are determined to strengthen our leadership in the Philippines, which is one of the high-growth markets in the Asia Pacific region. With our strategically positioned network of production and distribution assets, strong brands, loyal customers and engaged employees, we are confident in playing a leading role in our industry in supporting Philippine's development.

3. Innovation and Digitalization

The Company's past efforts on innovation and digitalization are now paying off. I am glad to see a strong passion for positive change and to be always the pioneer in the industry on providing valued solutions to our customers. In the past few years, we have taken the lead in introducing the right products for the right applications such as *Holcim Solido*, *Holcim Excel* and *Holcim Wallright* to help end-users build better. We have also stepped up our commercial digitalization with *Easybuild*, *E-Konekta*, and Lead Retail, improving our services and ties with customers despite the challenges posed by the pandemic.

I am excited to continue in driving these innovations and confident that we have what it takes to succeed! Being part of the LafargeHolcim Group, the world leader in building solutions provides us an unrivaled advantage in innovations. Our business partners can count on us to leverage on this strength that will help them serve their customers efficiently, and work with us more effectively.

You can expect our company to launch new products and services that clearly demonstrate our edge in innovation! Among our exciting offerings recently is *Holcim Aqua X*, the country's first water-proofing cement that is already being rolled out in Davao. We are also set to introduce our first product bearing the LafargeHolcim Group's Ecolabel in line with our sustainability ambition. These will help us further establish ourselves as the innovation leader in the market—the company customers can rely on for solutions to help them build better and grow their business.

4. Keep a strong focus on our costs. Especially the fixed ones.

A strong cost discipline is the basis for a financially healthy company. Costs are the business aspect that we can control 100%. We will continue to find ways to improve here. My goal is to further embed cost mindfulness in the organization.

Our aim is to be the best cost to market player in our industry and to have the best run cement plants in the Philippines. We have dedicated people with a strong continuous improvement mindset and I am convinced we will deliver on our cost objectives.

5. Sustainability

Sustainability is one of our core values at Holcim Philippines. We will continue to deliver on our promise to help Philippines to build better, safer, affordable and cleaner. I invite everyone to check our 2020 Integrated Annual Report, where we provide the various initiatives across our business and operations that contribute positively on sustainable development. Here you will see how our current initiatives and roadmap are supportive of the noble goals of the LafargeHolcim Group of helping build a world that is greener, smarter and for all.

It is our passion to contribute strongly to the health of our planet! Ensuring the responsible and efficient use of limited natural resources so future generations can enjoy a healthy and beautiful world will be a priority. We will continue to advocate for building sustainably and will be a reliable partner to support the Philippines to deliver its ambitious climate targets.

We will continue improving operations to reduce our carbon footprint, lessen consumption of virgin raw materials, increase use of wastes as alternative fuels and support the development of our communities.

6. Performance orientation of our organization

Together, we will strengthen and nurture a company culture built on respect and appreciation. We will encourage collaboration, entrepreneurial spirit, empowerment, and accountability to engage employees and drive them to deliver excellent performance.

We will have a winner's attitude in everything we do! With the support of our people, we intend to make Holcim Philippines have the safest and most cost-effective business in our industry, and be recognized for its great commercial innovations and responsible operations. These will enable us to profitably grow our business and deliver great value to you.

You can count on my enthusiasm, experience, and support to deliver these!

I look forward to your support as we continue the journey of making Holcim Philippines one of the best in the country and in the LafargeHolcim Group. Thank you

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 6,167,998,963 shares or 99.99 % of total number of shares represented in this meeting have voted for the approval of the Operations report comprise of the message of the Chief Executive Officer, the Annual report and the Audited Financial Statements for the period ended December 31, 2020. Thus, the 2020 Annual Report and Audited Financial Statements have been approved.

The Chairman informed the stockholders that amidst the COVID-19 pandemic, the Board of Directors approved the declaration of cash dividends in the amount of Php 0.43 per share for stockholders of record as of June 16, 2021 to be paid not later than June 30, 2021.

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 6,167,039,063 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 owning 6,167,999,163 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 Navarro Amper & Co. as the External Auditor of the Company for the year 2021.

On the voting results, the Corporate Secretary reported that shareholders owning 6,157,487,994 shares or 99.83% of total number of shares represented in this meeting have voted in favor of the appointment of Navarro Amper & Co. as the Company's external auditor for the year 2020. Having received sufficient number of votes, the auditing firm of Navarro Amper & Co. was appointed as the Company's external auditor of year 2021.

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. Is there continued confidence to invest despite the challenges of the pandemic? How will the pandemic affect the business?

Holcim Philippines is committed to continue to invest in the Philippines as Philippines is one of the fast growing economies in South East Asia and we have been here for a long time and we would like to continue our presence and to grow in this market in a sustainable way.

The pandemic is affecting the economy not only of the Philippines but the entire world. With the support of the government projects and the economy that is growing, we will be able to face this difficult period and we will continue to deliver good results.

2. The importance of digitalization has become more pronounced, especially during this time. What initiatives are you implementing to keep up with this development?

Our digitalization initiatives are grouped in three main areas: (1) cost efficiency and reduction which allows us to make decisions based on data to make our plants operate more efficiently (2) customer experience – we strive to provide our customers ease of business by investing in our digital interface with customers; (3) planning from customer side to maximize output

3. Can you give us the highlights of your sustainability ambitions? Why are these the things you are focusing on?

Being part of LH Group, we are going to support the implementation of the Group's sustainability ambitions and by doing so, we also support the sustainability targets of the government of the Philippines. We do this through the following: Reducing CO2 footprint, using recycled materials, using less fresh water for the production of cement and supporting the communities where we operate.

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	6,452,099,144
Total number of shares present by proxy	6,167,999,156
Total number of shares present in person	7
Total number of shares represented	6,167,999,163
Attendance percentage	95.60%

Annex B
Voting Results

	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Approval of Minutes of Previous Meetings	6,167,999,163	0	0
2	Approval of Operations Report comprised of the Message of the CEO, Annual report and Audited Financial Statements of the Corporation as December 31, 2020	6,167,999,963	0	0
3	Approval and Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management	6,167,999,163	0	0
4	Election of Directors			
	• Tomas I. Alcantara	6,167,165,663	556,100	277,400
	• Martin Kriegner	6,167,165,663	556,100	277,400
	• Horia Adrian	6,167,788,463	0	210,700
	• Tan Then Hwee	6,167,663,263	125,200	210,700
	• Thomas Aquino	6,167,289,663	305,500	404,000
	• Leandro David Javier	6,167,788,463	0	0
	• Medel Nera	6,167,039,063	556,100	404,000
5	Appointment of External Auditor	6,157,487,994	10,511,169	0