

MINUTES
of the 110th Ordinary Annual General Meeting of
Holcim Ltd
held on 4 May 2022, 10:00am
Grafenauweg 10, 6300 Zug

Present

Dr. Beat Hess	Chairman
Dr. Dieter Spälti	Vice-Chairman
Jan Jenisch	CEO
Dr. Sabine Burkhalter Kaimakliotis	Independent Proxy
Alexandre Dubi	Representative of the auditors
Daniel Zaugg	Representative of Ernst & Young Ltd (auditors standing for election)
Dragana Simijonovic	Secretary and Teller

Presence

Due to the ongoing uncertainty around the Covid-19 pandemic, the Board of Directors of Holcim Ltd has decided, in accordance with the Covid-19 Ordinance 3 of the Swiss Federal Council, to hold the Annual General Meeting 2022 without the presence of shareholders. Shareholders were asked to exercise their voting rights through the independent proxy Dr. Sabine Burkhalter Kaimakliotis.

A total of 349'297'884 registered shares is represented by the independent proxy, equivalent to 56,71 % of the issued share capital.

Resolution

The Annual General Meeting passes its resolutions by an absolute majority of the votes represented.

The absolute majority of the represented votes is 174'648'943. The absolute majority of the represented par values is CHF 349'297'886.

Constitution

Dr. Beat Hess, Chairman of the Board of Directors, takes the chair and declares the meeting open.

Dragana Simijonovic is appointed Secretary and Teller.

The Chairman notes that this Annual General Meeting has been convened in compliance with the legal requirements and the Articles of Incorporation, with announcement of the agenda and proposals of the Board of Directors. The requirements stipulated by law and in the Articles of Incorporation for documents to be made available have been met. No use was made of the option provided by Art 11 para. 3 of the Articles of Association to request that additional issues be included on the agenda. The shareholders had the opportunity to address questions to the company. These were answered to the shareholders timely prior to today's Annual General Meeting. The Chairman and the CEO commented on questions of general interest in their speeches today.

Agenda

Item 1

Management report, annual consolidated financial statements of the Group, annual financial statements of Holcim Ltd, and compensation report; auditor's reports

Item 1.1

Approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd

The Chairman points out that the Annual Report for 2021 was made available for consultation 20 days prior to the Annual General Meeting at the registered office of the Company and sent to shareholders upon request. The shareholders have been notified in writing about this. From 25 February 2022, the report could be consulted on the Holcim homepage.

The annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd have been audited by the auditors, Deloitte AG. The representatives of the auditors, upon consultation, stated before the meeting that no additional comments have to be made by the auditors.

The Chairman puts the agenda item to the vote.

The management report, annual consolidated financial statements of the Group and annual financial statements of Holcim Ltd are approved by:

345'561'651	votes in favour (98.93 %) to
392'953	votes against (0.11 %) and
3'343'280	abstentions (0.96 %)

Item 1.2

Advisory vote on the compensation report

The Chairman puts the agenda item to the advisory vote.

The compensation report 2021 is approved in the advisory vote by:

315'974'877	votes in favour (90.46 %) to
30'998'426	votes against (8.87 %) and
2'324'581	abstentions (0.67 %)

Item 2

Discharge of the members of the Board of Directors and the persons entrusted with management

The Chairman notes that for this agenda item the members of the Board of Directors and other persons who have participated in management are not entitled to vote, that the number of shares represented and therefore the absolute majority is reduced accordingly.

The Chairman puts the agenda item to the vote.

The discharge of the members of the Board of Directors and the persons entrusted with management of Holcim Ltd during the 2021 financial year is granted by:

283'339'254	votes in favour (94.84 %) to
11'344'417	votes against (3.80 %) and
4'053'291	abstentions (1.36 %)

Item 3

Appropriation of available earnings and distribution payable out of capital contribution reserves

Item 3.1**Appropriation of available earnings**

The Chairman puts the agenda item that the available earnings of CHF 15,612 million be carried forward to the new account to the vote.

The proposal of the Board of Directors on the appropriation of the available earnings is approved by the Annual General Meeting by:

347'601'827	votes in favour (99.51 %) to
245'859	votes against (0.07 %) and
1'450'198	abstentions (0.42 %)

Item 3.2**Distribution payable out of capital contribution reserves**

On behalf of the Board of Directors, the Chairman proposes the distribution from capital contribution reserves of CHF 2.20 per registered share of CHF 2.00 par value up to an amount of CHF 1,338 million. The Company will abstain from making any distribution with respect to the treasury shares held by the Company and by its affiliates at the time of the distribution. Payment is expected to be made on 12 May 2022.

The Chairman puts the proposal to the vote.

The proposal of the Board of Directors on the determination of the payout is approved by the Annual General Meeting by:

348'142'484	votes in favour (99.67 %) to
237'672	votes against (0.07 %) and
917'728	abstentions (0.26 %)

Item 4**Re-elections and elections**

Before proceeding to the elections, the Chairman bids farewell to Dr. Dieter Spälti, Adrian Loader and Colin Hall, who did not stand for re-election to the Board of Directors. The Chairman thanked the departing Board members on behalf of the Board for their great commitment to the company and wished them all the best for the future.

Dr Dieter Spälti has been a member of the Board of Directors of Holcim since 2003. He has been instrumental in driving the company's transformation into the global leader in innovative and sustainable building solutions.

Adrian Loader has served on the Board of Directors of Holcim since 2006. In particular, he has contributed to making Holcim the global leader in health, safety and sustainability.

Colin Hall has supported the Board of Directors with his expertise since his election in 2019 with great commitment.

Item 4.1

Re-elections of members of the Board of Directors and re-election of the chairman of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes all Board members who stand for re-election to be re-elected as members of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.

The Chairman puts agenda items 4.1.1 to 4.1.9 to vote.

4.1.1 Re-election of Dr. Beat Hess as a member and re-election as chairman of the Board of Directors

The Annual General Meeting re-elects Dr. Beat Hess by:

344'302'564	votes in favour (98.57 %) to
3'514'175	votes against (1.01 %) and
1'481'145	abstentions (0.42 %)

for a further term of office of one year as a member and as chairman of the Board of Directors.

4.1.2 Re-election of Prof. Dr. Philippe Block as a member of the Board of Directors

The Annual General Meeting re-elects Prof. Dr. Philippe Block by:

346'497'449	votes in favour (99.20 %) to
1'665'248	votes against (0.48 %) and
1'135'187	abstentions (0.32 %)

for a further term of office of one year as member of the Board of Directors.

4.1.3 Re-election of Kim Fausing as a member of the Board of Directors

The Annual General Meeting re-elects Kim Fausing by:

346'150'199	votes in favour (99.10 %) to
2'019'791	votes against (0.58 %) and
1'127'894	abstentions (0.32 %)

for a further term of office of one year as member of the Board of Directors.

4.1.4 Re-election of Jan Jenisch as a member of the Board of Directors

The Annual General Meeting re-elects Jan Jenisch by:

328'630'282	votes in favour (94.09 %) to
19'646'978	votes against (5.62 %) and
1'020'624	abstentions (0.29 %)

for a further term of office of one year as member of the Board of Directors.

4.1.5 Re-election of Naina Lal Kidwai as a member of the Board of Directors

The Annual General Meeting re-elects Naina Lal Kidwai by:

335'694'569	votes in favour (96.11 %) to
12'197'900	votes against (3.49 %) and
1'405'415	abstentions (0.40 %)

for a further term of office of one year as member of the Board of Directors.

4.1.6 Re-election of Patrick Kron as a member of the Board of Directors

The Annual General Meeting re-elects Patrick Kron by:

291'547'080	votes in favour (83.47 %) to
56'665'663	votes against (16.22 %) and
1'085'141	abstentions (0.31 %)

for a further term of office of one year as member of the Board of Directors.

4.1.7 Re-election of Jürg Oleas as a member of the Board of Directors

The Annual General Meeting re-elects Jürg Oleas by:

345'697'338	votes in favour (98.97 %) to
1'999'626	votes against (0.57 %) and
1'600'920	abstentions (0.46 %)

for a further term of office of one year as member of the Board of Directors.

4.1.8 Re-election of Claudia Sender Ramirez as a member of the Board of Directors

The Annual General Meeting re-elects Claudia Sender Ramirez by:

272'362'206	votes in favour (77.97 %) to
75'337'929	votes against (21.57 %) and
1'597'749	abstentions (0.46 %)

for a further term of office of one year as member of the Board of Directors.

4.1.9 Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Board of Directors

The Annual General Meeting re-elects Hanne Birgitte Breinbjerg Sørensen by:

285'264'229	votes in favour (81.67 %) to
62'554'334	votes against (17.91 %) and
1'479'321	abstentions (0.42 %)

for a further term of office of one year as member of the Board of Directors.

The Chairman notes that all re-elected members of the Board of Directors have previously declared their acceptance of their possible re-election.

Item 4.2**Elections of members of the Board of Directors**

On behalf of the Board of Directors, the Chairman proposes Leanne Geale and Dr. Ilias Läber to be elected as members of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.

The Chairman puts agenda items 4.2.1 and 4.2.2 to vote.

4.2.1 Election of Leanne Geale as a member of the Board of Directors

The Annual General Meeting elects Leanne Geale by:

346'853'234	votes in favour (99.30 %) to
1'005'933	votes against (0.29 %) and
1'438'717	abstentions (0.41 %)

for a term of office of one year as a member of the Board of Directors.

4.2.2 Election of Dr. Ilias Läber as a member of the Board of Directors

The Annual General Meeting elects Dr. Ilias Läber by:

346'437'198	votes in favour (99.18 %) to
1'118'034	votes against (0.32 %) and
1'742'652	abstentions (0.50 %)

for a term of office of one year as a member of the Board of Directors.

The Chairman notes that Leanne Geale and Dr. Ilias Läber have previously declared their acceptance of their possible election.

Item 4.3

Re-elections of members of the Nomination, Compensation & Governance Committee

On behalf of the Board of Directors, the Chairman proposes the two members of the Nomination, Compensation & Governance Committee who stand for re-election to be re-elected for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.

The Chairman puts agenda items 4.3.1 and 4.3.2 to vote.

4.3.1 Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Claudia Sender Ramirez by:

270'487'289	votes in favour (77.44 %) to
76'922'346	votes against (22.02 %) and
1'888'249	abstentions (0.54 %)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

4.3.2 Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Hanne Birgitte Breinbjerg Sørensen by:

284'290'897	votes in favour (81.39 %) to
62'406'455	votes against (17.87 %) and
2'600'532	abstentions (0.74 %)

for a further term of office of one year as a member of the Nomination, Compensation & Governance Committee.

Item 4.4

Elections of members of the Nomination, Compensation & Governance Committee

On behalf of the Board of Directors, the Chairman proposes two new members to be elected to the Nomination, Compensation & Governance Committee for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.

The Chairman puts agenda items 4.4.1 and 4.4.2 to the vote.

4.4.1 Election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting elects Dr. Ilias Läber by:

344'373'605	votes in favour (98.59 %) to
2'500'537	votes against (0.72 %) and
2'423'742	abstentions (0.69 %)

for a term of office of one year as a member of the Nomination, Compensation & Governance Committee.

4.4.2 Election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting elects Jürg Oleas by:

343'280'543	votes in favour (98.27 %) to
3'655'466	votes against (1.05 %) and
2'361'875	abstentions (0.68 %)

for a term of office of one year as a member of the Nomination, Compensation & Governance Committee.

4.5

Election of the auditor and re-election of the independent proxy

4.5.1 Election of the auditor

On behalf of the Board of Directors, the Chairman proposes that Ernst & Young Ltd, Zurich, be appointed as auditors for the financial year 2022.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Ernst & Young Ltd, Zurich, as auditors for the financial year 2022 by:

345'318'182	votes in favour (98.86 %) to
2'960'101	votes against (0.85 %) and
1'019'601	abstentions (0.29 %)

The Chairman notes that Ernst & Young Ltd has agreed to be mandated as auditors for the 2022 financial year.

The Chairman thanked the representatives of Deloitte AG who had carried out the duties of the auditors with professional diligence for many years.

4.5.2 Re-election of the independent proxy

On behalf of the Board of Directors, the Chairman proposes that Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law be re-elected as the independent proxy for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Dr. Sabine Burkhalter Kaimakliotis of Voser Attorney at Law as the independent proxy for a further term of office of one year by:

348'191'469	votes in favour (99.68 %) to
240'898	votes against (0.07 %) and
865'517	abstentions (0.25 %)

The Chairman notes that Dr. Sabine Burkhalter Kamaiklitis has previously declared acceptance of her possible re-election.

Item 5

Compensation of the Board of Directors and of the Executive Management

5.1 Compensation of the Board of Directors for the next term of office

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation for the members of the Board of Directors for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023 of CHF 5,000,000.

The Chairman puts the agenda item to the vote.

The proposal by the Board of Directors on the compensation of the members of the Board of Directors for the period from the Annual General Meeting 2022 to the Annual General Meeting 2023 is approved by the Annual General Meeting by:

334'366'932	votes in favour (95.72 %) to
12'882'232	votes against (3.69 %) and
2'048'720	abstentions (0.59 %)

5.2 Compensation of the Executive Management for the financial year 2023

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation of the Executive Committee for the financial year 2023 of CHF 42,500,000.

The Chairman puts the agenda item to the vote.

The proposal by the Board of Directors on the approval of the total maximum amount of compensation of the members of the Executive Committee for the financial year 2023 is approved by the Annual General Meeting by:

320'434'478	votes in favour (91.74 %) to
26'178'796	votes against (7.49 %) and
2'684'610	abstentions (0.77 %)

Item 6

Advisory vote on Holcim's Climate Report

On behalf of the Board of Directors, the Chairman proposes under agenda item 6 approval of the Holcim Climate Report in an advisory vote. This is in line with Holcim's commitment to lead the industry in the transition to Net-Zero.

The Chairman puts the agenda item to the advisory vote.

Holcim's Climate Report is approved in the advisory vote by:

313'838'610	votes in favour (89.85 %) to
16'627'737	votes against (4.76 %) and
18'831'537	abstentions (5.39 %)

The Chairman declares the meeting closed at 11.00 am.

Zug, 4 May 2022

Chairman of the Board of Directors:

Secretary and Teller:

[sign]

[sign]

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Dr. Beat Hess

Dragana Simijonovic