

MINUTES
of the 112th Ordinary Annual General Meeting of
Holcim Ltd
held on 8 May 2024, 9:00am
Bossard Arena, General-Guisan-Strasse 4, 6300 Zug

Chair:	Jan Jenisch, Chairman of the Board of Directors
Minute Keeper:	Dragana Simijonovic
Teller	Marilena Balthasar (Obmann) Morris Thomkins (Vize-Obmann) Rita Gambetta Stutz Katharina Götz Biserka Griffel Stephanie Kaiser Manuela Rezes Andrea Schwarz Jennifer Seiler
Independent Proxy	Dr. Sabine Burkhalter Kaimakliotis
Auditors	Ernst & Young AG, Zürich, represented by Jacques Pierres und Daniel Zaugg

Presence

The shares are represented as follows:

58'404'230 by shareholders present
287'965'519 by the Independent Proxy

A total of 346'369'749 registered shares is represented, equivalent to 59.81 % of the issued share capital.

811 shareholders are present.

Resolution

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

The absolute majority of the represented votes is 173'184'875. The absolute majority of the represented par values is CHF 346'369'750.

Constitution

Jan Jenisch, Chairman of the Board of Directors, takes the chair and declares the meeting open. He calls attention to the fact that a sound and video recording is being made of the Annual General Meeting and explains the safety rules.

Dragana Simijonovic is appointed minute keeper.

The Chairman appoints the tellers.

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 Incorporation to request that additional issues be included on the agenda. Furthermore, the Chairman announces on behalf of the Independent Proxy that, in accordance with Art. 689c para. 5 of the Swiss Code of Obligations, the Independent Proxy informed the Board of Directors in a general manner on 6 May 2024 about the instructions received.

The Chairman, Miljan Gutovic (CEO) and Steffen Kindler (CFO) then addressed the shareholders in their speeches. The speeches are available at <https://www.holcim.com/investors/shareholder-information/annual-general-meeting/2024-annual-general-meeting>.

The Chairman gives the shareholders the opportunity to speak.

Frank Van Pernis, member of Actares, praises the excellent performance of the Holcim share and the company's strategy, in particular the resulting decarbonization of Holcim. Holcim's awareness of the sustainable use of available resources is also a key factor. The increased recycling of construction materials by Holcim is also positively emphasized. Mr. Van Pernis reports that he was able to find out personally about the renaturation of gravel pits at the open day in Hüntwangen. He inquired about the consequences of the planned North American spin-off for Holcim shareholders, as well as the reasons for Holcim's share buyback program.

The Chairman thanked him for his comments and confirmed that sustainability was a key issue at Holcim. With regard to the two questions, the Chairman first explained that the transaction structure for the North America spin-off was currently being worked out and that shareholders would be informed of this during the second half of the year. He confirmed that the project would be designed to be as tax-efficient as possible and that shareholders would have the opportunity to vote on it at an Extraordinary General Meeting. The Chairman then explained the share buyback and pointed out in particular that the company wanted shareholders to participate in the company's success through this program.

Yvan Maillard Ardent, an employee of the aid organization of the Protestant churches (HEKS), comments on Holcim's climate report and on climate damage in general. He explains his view of Holcim's responsibility for climate change. He asked to what extent Holcim was prepared to assume responsibility for climate issues and to pay compensation to affected people for climate damage and contributions to climate change adaptation measures.

The Chairman mentioned that HEKS was supporting a lawsuit brought by four Indonesian islanders against Holcim and did not wish to comment further on ongoing proceedings. He emphasized that climate protection measures are at the heart of the company's strategy, which have led to massive reductions in C2 emissions.

Petra Kalman, representative of the Királyegyháza cement plant in Hungary, once again makes statements on the long-running legal dispute over a plant in Hungary. She made a number of accusations against Holcim and repeatedly explained her view of why previous settlement negotiations had failed.

The Chairman once again rejects the false accusations that have been repeated for years at the General Meeting. Numerous offers of possible solutions to the conflict were rejected by Mr. Kalman, most recently in the autumn of last year. The Chairman emphasized that there was still a willingness to talk and that he hoped that an agreement on a reasonable basis would be made possible by the voter's father.

Max Enderli thanked the Chairman for the successful and exemplary management of the company. He also paid tribute to the employees of Holcim, who were clearly working as a team for a great company.

The Chairman thanked him for his kind words and confirmed that Holcim worked as a team worldwide.

Nobody else asks to be given the floor.

Agenda

Item 1

Management report, annual consolidated financial statements of the Group, annual financial statements of Holcim Ltd, compensation report, report on non-financial matters, climate 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 Board of Directors proposes 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 2023 could be consulted on the Holcim Website as of 28 February 2023 and was sent to shareholders upon request. The shareholders have been notified in writing about this.

The annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd have been audited by the auditors, Ernst & Young AG. The representatives of the auditors, upon consultation, stated before the meeting that they had no additions to make.

The Chairman gives the shareholders the opportunity to speak out on this agenda item.

Nobody asks to be given the floor. 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:

345'237'108	votes in favour (99.58 %) to
260'999	votes against (0.08 %) and
1'174'899	abstentions (0.34 %)

Item 1.2

Advisory vote on the compensation report

The Board of Directors submits the compensation report 2023 to an advisory vote. The Chairman points out that the compensation report 2023 can be found in the Annual Report, pages 192 through 217. He comments on the compensation policy and objectives of Holcim.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the advisory vote.

The compensation report is approved in the advisory vote by:

315'674'231	votes in favour (91.05 %) to
28'619'839	votes against (8.26%) and
2'378'912	abstentions (0.69 %)

Item 1.3

Advisory vote on the report on non-financial matters

Under agenda item 1.3, the Chairman, on behalf of the Board of Directors, proposes that the report on non-financial matters be accepted in an advisory vote. He explains that the company has disclosed in the Integrated Annual Report 2023 how Holcim deals with the non-financial matters listed in Art. 964a et seqq. of the Swiss Code of Obligations.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the advisory vote.

The report on non-financial matters is approved in the advisory vote by:

343'083'277	votes in favour (98.96 %) to
897'880	votes against (0.26 %) and
2'692'636	abstentions (0.78 %)

Item 1.4

Advisory vote on the climate report

Under agenda item 1.4, the Chairman proposes on behalf of the Board of Directors that the Climate Report of Holcim for the 2023 financial year be accepted in an advisory vote. He emphasizes that the decarbonization of Holcim to become net-zero is of utmost importance for the company.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the advisory vote.

The climate report is approved in the advisory vote by:

329'595'087	votes in favour (95.07 %) to
7'264'011	votes against (2.10 %) and

9'807'703 abstentions (2.83 %)

Item 2

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

The Board of Directors proposes that discharge be granted to each of its members and each member of the Executive Committee for the 2023 financial year. 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 gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor. 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 2023 financial year is granted by:

300'744'729	votes in favour (96.74 %) to
6'460'470	votes against (2.08 %) and
3'654'798	abstentions (1.18 %)

Item 3

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

Item 3.1

Appropriation of available earnings

The Chairman makes introductory comments on the amount of the distribution payable out of capital contribution reserves and on the appropriation of available earnings. He proposes on behalf of the Board of Directors that the available earnings of CHF 17, 139 million be carried forward to the new account.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item 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:

346'313'688	votes in favour (99.90 %) to
81'533	votes against (0.02 %) and
278'741	abstentions (0.08 %)

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

The Chairman comments on the appropriation from capital contribution reserves to free reserves and pay-out of CHF 2.80 per registered share of CHF 2.00 par value on the registered share capital entitled to payout up to an amount of CHF 1, 573 million. No pay-out is made on the shares held by the Company and its affiliates at the relevant time. The amount of the pay-out is reduced accordingly. The distribution is expected to take place on 16 May 2024.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The proposal of the Board of Directors on the determination of the pay-out is approved by the Annual General Meeting by:

346'179'638	votes in favour (99.86 %) to
137'326	votes against (0.04 %) and
358'604	abstentions (0.10 %)

Item 4**Re-elections and elections**

The Chairman gives the shareholders the opportunity to comment on this agenda item and explains that now is the opportunity for all comments related to all motions under agenda item 4 as thereafter all candidates will be proposed for re-election or election in the foreseen order.

Nobody asked to be given the floor.

Item 4.1**Re-elections of members of the Board of Directors and re-election of the chairman of the Board of Directors****4.1.1 Re-election of Jan Jenisch as a member and re-election as chairman of the Board of Directors**

The Chairman hands over the chair for agenda item 4.1.1 to Hanne B. Sørensen, Vice-Chairwoman of the Board of Directors.

On behalf of the Board of Directors, Hanne B. Sørensen first proposes Jan Jenisch to be re-elected as a member and as Chairman of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

She puts agenda item 4.1.1 to vote.

The Annual General Meeting elects Jan Jenisch by:

335'326'870	votes in favour (96.73 %) to
10'097'634	votes against (2.91 %) and
1'250'178	abstentions (0.36 %)

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

Hanne B. Sørensen, congratulates Jan Jenisch in the name of the entire Board of Directors and Jan Jenisch retakes the chair. The Chairman expresses his gratitude to the shareholders for placing their confidence in him. He then proposes on behalf of the Board of Directors, 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 2025.

The Chairman puts agenda items 4.1.2 to 4.1.9 to vote.

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:

345'701'441	votes in favour (99.72 %) to
577'368	votes against (0.17 %) and
396'784	abstentions (0.11 %)

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:

344'505'639	votes in favour (99.37 %) to
1'388'745	votes against (0.40 %) and

781'209 abstentions (0.23 %)

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

4.1.4 Re-election of Leanne Geale as a member of the Board of Directors

The Annual General Meeting re-elects Leanne Geale by:

345'072'992	votes in favour (99.54 %) to
833'568	votes against (0.24 %) and
769'033	abstentions (0.22 %)

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:

335'615'368	votes in favour (96.81 %) to
10'234'154	votes against (2.95 %) and
826'071	abstentions (0.24 %)

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

4.1.6 Re-election of Dr. Ilias Läber as a member of the Board of Directors

The Annual General Meeting re-elects Dr. Ilias Läber by:

344'367'193	votes in favour (99.33 %) to
1'542'896	votes against (0.45 %) and
765'504	abstentions (0.22 %)

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:

344'962'695	votes in favour (99.51 %) to
1'281'945	votes against (0.37 %) and
430'953	abstentions (0.12 %)

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:

344'200'320	votes in favour (99.28 %) to
2'064'759	votes against (0.60 %) and
410'514	abstentions (0.12 %)

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:

340'591'830	votes in favour (98.24 %) to
5'360'533	votes against (1.55 %) and
723'230	abstentions (0.21 %)

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 new members of the Board of Directors

The Chairman introduces Catrin Hinkel and Michael H. McGarry, whom the Board of Directors proposes for election as new members. On behalf of the Board of Directors, he proposes that both candidates 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 2025.

The Chairman puts agenda items 4.2.1 and 4.2.2 to the vote.

4.2.1 Election of Catrin Hinkel as a member of the Board of Directors

The Annual General Meeting elects Catrin Hinkel by:

344'843'326	votes in favour (99.48 %) to
967'851	votes against (0.28 %) and

848'481 abstentions (0.24 %)

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

4.2.2 Election of Michael H. McGarry as a member of the Board of Directors

The Annual General Meeting elects Michael H. McGarry by:

344'197'590	votes in favour (99.29 %) to
1'891'778	votes against (0.55 %) and
570'290	abstentions (0.16 %)

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

Item 4.3

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

On behalf of the Board of Directors, the Chairman proposes the members of the Nomination, Compensation & Governance Committee who all stand for re-election to be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2025.

The Chairman puts agenda items 4.3.1 to 4.3.4 to vote.

4.3.1 Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Dr. Ilias Läber by:

340'895'554	votes in favour (98.34 %) to
3'652'872	votes against (1.05 %) and
2'113'612	abstentions (0.61 %)

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

4.3.2 Re-election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Jürg Oleas by:

341'357'494	votes in favour (98.47 %) to
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3'505'248	votes against (1.01 %) and
1'799'296	abstentions (0.52 %)

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

4.3.3 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:

341'032'243	votes in favour (98.38 %) to
3'819'129	votes against (1.10 %) and
1'810'666	abstentions (0.52 %)

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

4.3.4 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:

337'674'675	votes in favour (97.41 %) to
7'257'448	votes against (2.09 %) and
1'729'915	abstentions (0.50 %)

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

Item 4.4

Election of a new member of the Nomination, Compensation & Governance Committee

On behalf of the Board of Directors, the Chairman proposes Michael H. McGarry to be elected as a member of the Nomination, Compensation & Governance Committee for a term of office of one year, expiring after the completion of the Annual General Meeting 2025.

The Chairman puts agenda item 4.4.1 to the vote.

4.4.1 Election of Michael H. McGarry as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting elects Michael H. McGarry by:

342'111'093	votes in favour (98.69 %) to
3'919'461	votes against (1.13 %) and
628'655	abstentions (0.18 %)

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

Item 4.5

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

4.5.1 Re-election of the auditor

On behalf of the Board of Directors, the Chairman proposes that Ernst & Young AG, Zurich, be appointed as auditors for the financial year 2024.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Ernst & Young AG, Zurich, as auditors for the financial year 2024 by:

345'473'131	votes in favour (99.65 %) to
731'439	votes against (0.21 %) and
472'489	abstentions (0.14 %)

The Chairman notes that Ernst & Young AG has agreed to be mandated as auditors for the 2024 financial year.

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 2025.

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:

346'325'689	votes in favour (99.90 %) to
98'105	votes against (0.03 %) and

252'297 abstentions (0.07 %)

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

Item 5

Compensation of the Board of Directors and of the Executive Management

Item 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 2024 to the Annual General Meeting 2025 of CHF 6,500,000. He gives brief explanations and refers to the relevant information in the brochure of the Board of Directors "Compensation votes", which has been made available to shareholders on the Holcim website.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. 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 2024 to the Annual General Meeting 2025 is approved by the Annual General Meeting by:

320'886'261	votes in favour (92.56 %) to
24'621'101	votes against (7.10 %) and
1'168'369	abstentions (0.34 %)

Item 5.2

Compensation of the Executive Management for the financial year 2025

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 2025 of CHF 36,000,000. He gives brief explanations and refers to the relevant information in the brochure of the Board of Directors "Compensation votes", which has been made available to shareholders on the Holcim website.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. 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 2025 is approved by the Annual General Meeting by:

317'741'959	votes in favour (91.66 %) to
26'387'684	votes against (7.61 %) and
2'547'576	abstentions (0.73 %)

The Chairman declares the meeting closed at 10.45 hrs.

Zug, 8 May 2024

Chairman of the Board of Directors:

Minute Keeper:

[sign]

[sign]

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Jan Jenisch

Dragana Simijonovic