

MINUTES
of the 111th Ordinary Annual General Meeting of
Holcim Ltd
held on 4 May 2023, 10:00am
Bossard Arena, General-Guisan-Strasse 4, 6300 Zug

Present Board Members

Dr. Beat Hess	Chairman
Hanne Birgitte Breinbjerg Sørensen	Vice-Chairwoman, Lead Independent Director
Prof. Dr. Philippe Block	Member of the Board of Directors
Kim Fausing	Member of the Board of Directors
Leanne Geale	Member of the Board of Directors
Jan Jenisch	Member of the Board of Directors
Naina Lal Kidwai	Member of the Board of Directors
Dr. Ilias Läber	Member of the Board of Directors
Jürg Oleas	Member of the Board of Directors
Claudia Sender Ramirez	Member of the Board of Directors

Absent Board Members

Patrick Kron	Member of the Board of Directors
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Others present

Dr. Sabine Burkhalter Kaimakliotis	Independent Proxy
Martina Kim	Notary Public, Zug
Jacques Pierres	Representative of the Auditors
Daniel Zaugg	Representative of the Auditors

Teller

Timo Hasler	Teller (Chair)
Morris Thomkins	Teller (Vice-Chair)
Rita Gambetta Stutz	Teller
Katharina Götz	Teller
Biserka Griffel	Teller
Stephanie Kaiser	Teller
Franziska Wälchli	Teller
Manuela Rezes	Teller
Andrea Schwarz	Teller
Jennifer Seiler	Teller

Dragana Simijonovic	Minute Keeper
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Presence

The shares are represented as follows:

21'363'115 by shareholders present
322'168'614 by the Independent Proxy

A total of 343'531'729 registered shares is represented, equivalent to 55.77 % of the issued share capital.

971 shareholders are present.

Resolution

Except for agenda item 4.1 and agenda item 4.4, the Annual General Meeting passes its resolutions by an absolute majority of the votes represented. In the case of agenda item 4.1 and agenda item 4.4, at least two thirds of the votes represented and an absolute majority of the par value of the shares represented must approve the proposal.

The absolute majority of the represented votes is 171'765'865. The absolute majority of the represented par values is CHF 343'531'730. The two thirds majority of the votes represented is 229'021'153.

Constitution

Dr. Beat Hess, Chairman of the Board of Directors, takes the chair and declares the meeting open. He calls specific attention to the fact that a sound and video recording is being made of the entire Annual General Meeting and explains the safety rules. Among those present he welcomes

- the members of the Board of Directors and the Executive Committee present
- Dr. Sabine Burkhalter, Independent Proxy
- Jacques Pierre and Daniel Zaugg, representatives of the auditors Ernst & Young AG
- Martina Kim, Notary Public in Zug

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 2 May 2023 about the instructions received.

In his presidential address, the Chairman refers to the company's activities and record results in the past fiscal year 2022, as well as its successful transformation into a leading global provider of innovations and sustainable construction solutions. In particular, he comments on the decarbonization of the construction sector and the acceleration of climate protection measures. He emphasizes that the company is working with numerous researchers around the world to accelerate the construction of Net Zero buildings. The Chairman touches on the settlement between Lafarge SA and the US Department of Justice in a matter concerning Lafarge's activities in Syria in recent years before the merger with Holcim, drawing a line under an old issue that contradicts everything Holcim stands for as a company. He also emphasizes the highest priority of health and safety in the company. The Chairman then informs that after 13 years of fulfilling service to the company, he will not stand for re-election and that the Board of Directors has decided to propose Jan Jenisch as the new Chairman of the Board. For a transition period in the dual mandate as Chairman and CEO in order not to jeopardize the transformation of Holcim and the rapid implementation of the Strategy 2025 Accelerating Green Growth. The Chairman explains the corporate governance measures introduced to continue to ensure effective external control.

Before Jan Jenisch, CEO and Member of the Board of Directors of Holcim, gives an overview of the operational development of the Group as well as in the various regions in 2022, he informs about the successful management of the Corona pandemic and thanks all employees for their enormous commitment during this difficult phase. He emphasizes that the company has emerged stronger from the crisis, with a level of performance that enables it to deal responsibly with continuing global challenges. He then reports on the company's record results in FY 2022, with profitable growth in core markets achieved through high-value, low-emission solutions. The CEO reports on the successful transformation and on progress in sustainability - the heart of Holcim's strategy - and refers to the second climate report, which will be put to the shareholders for advisory vote today. He explains efforts to further expand the leadership role in sustainability in 2023. The CEO then gives an outlook on the continuation of the implementation of Holcim's transformation. He concludes his remarks by thanking the continued trust and support of shareholders and Holcim's 60,000 employees around the world for their hard work and commitment.

The Chairman gives the shareholders the opportunity to speak.

Vincent Kaufman, as Director of Ethos, comments on the climate report that Ethos is supporting this year, thanks the Board of Directors for the progress made and makes a few suggestions that Ethos believes can lead to continuous improvement. Mr. Kaufmann comments positively on the transparency of the remuneration report and notes some criticisms on the company's remuneration system. He then turns to the Chairman with words of appreciation and thanks him for the quality of the dialogue with Ethos. Mr. Kaufmann concludes that Ethos supports the election of Jan Jenisch as Chairman of the Board of Directors but points out that the accumulation of offices should remain limited in time.

The Chairman expressed his thanks for the mutually respectful exchange with Ethos' management. He confirms that the dual role of Chairman of the Board of Directors / CEO is limited in time and that the necessary corporate governance steps have been taken. In particular, he refers to the appointment of the Lead Independent Director. He then comments on the Company's remuneration system. The CEO confirms that the dialog with Ethos, especially in the area of climate policy, will be continued and thanks Ethos for the constructive suggestions.

Frank Van Pernis, as a member of Actares, thanks the Chairman for several years of valuable dialogue and hopes that this will continue in the future with the new Chairman. He confirms that Actares supports a temporary dual responsibility Chairman and CEO, provided it is limited in time. He then discusses his association's understanding of the company's strategy and criticizes the - from Actares' point of view - excessive remuneration of the Board of Directors and the Executive Board. Finally, he asks questions about the duration of the dual mandate and the potential market share of reused concrete.

The Chairman confirms the constructive dialog with Actares and comments on the question of the time limit of the dual mandate. The CEO comments on the issue of reused concrete and refers to the launch of ECOCycle, a dedicated circular technology platform for recycling demolition materials into new building solutions.

Dominic Andreas Zwyssig comments on Holcim's climate strategy and proposes to the shareholders to elect him as member of the Board of Directors at the next Annual General Meeting and hands over his application dossier to the CEO.

The Chairman takes note of the application and confirms that it will be reviewed in accordance with the criteria applicable to candidates for a Holcim Board mandate.

Petra Kalman, representative of the Hungarian cement plant Királyegyháza, again makes statements on the legal dispute about a plant in Hungary, which has been going on for many years. She raises a number of accusations against Holcim, repeatedly explains her view why previous settlement negotiations failed.

The Chairman takes note of these comments and rejects the accusations made. He refers - as already in previous General Meetings - to the numerous offers regarding possible solutions of the conflict. In these discussions, the ideas of Mr. Kalman and Holcim were too far apart. The Chairman emphasizes that there is still a willingness to talk if a reasonable basis can be found.

Max Enderli thanks the Board of Directors and the Executive Committee for their good corporate governance and pays tribute to Holcim's employees. He also thanks the CEO in particular for his willingness to take on the dual mandate.

The Chairman thanked for these kind words.

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, 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 2022 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 24 February 2023, 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, Ernst & Young 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 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:

340'327'368	votes in favour (99.07 %) to
332'296	votes against (0.10 %) and
2'857'957	abstentions (0.83 %)

Item 1.2**Advisory vote on the compensation report**

The Chairman points out that the compensation report can be found in the Annual Report, pages 132 through 155 and in the financial part of the Annual Report. 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 2022 is approved in the advisory vote by:

300'884'145	votes in favour (87.58 %) to
40'140'565	votes against (11.68 %) and
2'529'325	abstentions (0.74 %)

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 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 2022 financial year is granted by:

279'162'857	votes in favour (95.23 %) to
10'032'094	votes against (3.42 %) and
3'950'126	abstentions (1.35 %)

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 appropriation of available earnings and on payout from capital contribution reserves and proposes to the meeting that the available earnings of CHF 17, 632 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:

342'841'918	votes in favour (99.79 %) to
135'038	votes against (0.04 %) and
573'489	abstentions (0.17 %)

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

The Chairman comments on the appropriation from capital contribution reserves to free reserves and payout of CHF 2.50 per registered share of CHF 2.00 par value on the registered share capital entitled to payout up to an amount of CHF 1 472 million. No payout is made on the shares held by the Company and its affiliates at the relevant time. The amount of the payout is reduced accordingly.

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 payout is approved by the Annual General Meeting by:

342'846'110	votes in favour (99.80 %) to
144'520	votes against (0.04 %) and
559'515	abstentions (0.16 %)

Item 4**Amendment of Articles of Incorporation**

Under this agenda item, the Board of Directors proposes in five separate votes the amendment of various provisions of the Articles of Incorporation. The new wording of the provisions of the Articles of Incorporation to be amended as well as explanations in this regard can be found in the brochure of the Board of Directors "Explanation of the Board of Directors on the Revision of the Articles of Incorporation", which has been made available to shareholders on the Holcim website. The shareholders were informed about this in the invitation to the Annual General Meeting. The Chairman explains that the Articles of Incorporation have been adapted to today's standards and to the revised Swiss corporate law that came into force on 1 January 2023.

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 items 4.1 – 4.5 to the vote.

Item 4.1**Purpose of the Company**

On behalf of the Board of Directors, the Chairman proposes that the amended Article 2 of the Articles of Incorporation be approved.

The Chairman puts the agenda item to the vote.

The proposed amendment to the Articles of Incorporation is approved by the Annual General Meeting by:

341'205'911	votes in favour (99.32 %) to
365'792	votes against (0.11 %) and
1'968'074	abstentions (0.57 %)

Item 4.2**Shares and capital structure**

On behalf of the Board of Directors, the Chairman proposes that the amended Articles 3, 3^{bis}, 4 and 5 (except para. 3 and 4: see agenda item 4.4) of the Articles of Incorporation be approved.

The Chairman puts the agenda item to the vote.

The proposed amendment to the Articles of Incorporation is approved by the Annual General Meeting by:

340'506'454	votes in favour (99.11 %) to
1'087'842	votes against (0.32 %) and
1'945'481	abstentions (0.57 %)

Item 4.3

General Meeting and Auditors

On behalf of the Board of Directors, the Chairman proposes that the amended Articles 8, 9, 10 para. 1, 11, 12, 12a, 13, 22, 29, 30, and 31 of the Articles of Incorporation be approved.

The Chairman puts the agenda item to the vote.

The proposed amendment to the Articles of Incorporation is approved by the Annual General Meeting by:

284'761'290	votes in favour (82.89 %) to
55'363'902	votes against (16.12 %) and
3'414'585	abstentions (0.99 %)

Item 4.4

Restricted transferability and resolutions at the General Meeting

On behalf of the Board of Directors, the Chairman proposes that the amended Articles 5 para. 3 and 4, and 10 para. 2 of the Articles of Incorporation be approved.

The Chairman puts the agenda item to the vote.

The proposed amendment to the Articles of Incorporation is approved by the Annual General Meeting by:

333'895'554	votes in favour (97.19 %) to
7'626'799	votes against (2.22 %) and
2'017'424	abstentions (0.59 %)

Item 4.5

Board of Directors and compensation

On behalf of the Board of Directors, the Chairman proposes that the amended Articles 16, 17, 24, 26, and 27 of the Articles of Incorporation be approved.

The Chairman puts the agenda item to the vote.

The proposed amendment to the Articles of Incorporation is approved by the Annual General Meeting by:

338'236'503	votes in favour (98.46 %) to
3'029'874	votes against (0.88 %) and
2'273'400	abstentions (0.66 %)

Item 5

Re-elections and elections

Before proceeding to the elections, the Chairman bids farewell to Patrick Kron, who did not stand for re-election to the Board of Directors. On behalf of the Board of Directors, the Chairman thanks Patrick Kron for his great commitment to the company and wishes him all the best for the future. Patrick Kron has been a member of the Board of Directors since 2017 and, in particular through his work on the Audit Committee, has made a significant contribution to securing the company's good financial basis.

The Chairman then confirms that he too is not available for re-election. He emphasizes that it has been a great honor for him to serve on the Board of Directors of Holcim over the past 13 years. He looks with pride on a Holcim that is actively implementing its transformation and achieving record results. The Board of Directors has selected Jan Jenisch as successor candidate for a limited period in the dual mandate as Chairman and CEO. This in order not to jeopardize Holcim's transformation and the rapid implementation of the Strategy 2025 Accelerating Green Growth.

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 5 as thereafter all candidates will be proposed for election in the foreseen order.

Rolf Gnehm addressed the CEO with words of appreciation, pointing out some of his professional successes and praising Holcim's excellent strategy. While he regrets that Jan Jenisch will step down as CEO in the foreseeable future, he is convinced that Jan Jenisch will continue to impress shareholders in his new role. He therefore recommends Jan Jenisch for election as Chairman of the Board of Directors.

The Chairman thanked for these kind words.

Nobody else asked to be given the floor.

Item 5.1**Re-elections of members of the Board of Directors and election of the chairman of the Board of Directors**

On behalf of the Board of Directors, the Chairman first proposes Jan Jenisch to be re-elected as a member of the Board of Directors and to be elected as Chairman of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2024.

The Chairman puts agenda item 5.1.1 to vote.

5.1.1 Re-election of Jan Jenisch as a member and election as chairman of the Board of Directors

The Annual General Meeting elects Jan Jenisch by:

332'280'615	votes in favour (96.72 %) to
7'113'757	votes against (2.07 %) and
4'140'739	abstentions (1.21 %)

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

Following his election, the CEO addressed the shareholders and thanked them for their trust. On behalf of the Board of Directors, the Executive Committee and all 60,000 employees of Holcim, he then thanked Dr Beat Hess and paid tribute to his outstanding achievements over the past 13 years as a member of the Board of Directors and, in particular, over the past seven years as Chairman. Dr Beat Hess has acted as a great leader with expertise, respect, integrity and perseverance.

The Chairman thanked him and then proposed on behalf of the Board of Directors, the Chairman then 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 2024.

The Chairman puts agenda items 5.1.2 to 5.1.9 to vote.

5.1.2 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:

339'825'173	votes in favour (98.94 %) to
2'911'163	votes against (0.85 %) and
718'174	abstentions (0.21 %)

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

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

The Annual General Meeting re-elects Kim Fausing by:

337'386'283	votes in favour (98.23 %) to
2'010'708	votes against (0.59 %) and
4'057'519	abstentions (1.18 %)

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

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

The Annual General Meeting re-elects Leanne Geale by:

340'522'418	votes in favour (99.14 %) to
2'148'361	votes against (0.63 %) and
783'731	abstentions (0.23 %)

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

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

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

330'386'937	votes in favour (96.20 %) to
12'236'396	votes against (3.56 %) and
831'177	abstentions (0.24 %)

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

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

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

337'334'082	votes in favour (98.21 %) to
5'307'814	votes against (1.55 %) and
812'614	abstentions (0.24 %)

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

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

The Annual General Meeting re-elects Jürg Oleas by:

340'303'486	votes in favour (99.09 %) to
2'349'483	votes against (0.68 %) and
801'541	abstentions (0.23 %)

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

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

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

333'311'714	votes in favour (97.05 %) to
9'342'519	votes against (2.72 %) and
800'277	abstentions (0.23 %)

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

5.1.9 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:

324'233'735	votes in favour (94.40 %) to
18'429'791	votes against (5.37 %) and
790'984	abstentions (0.23 %)

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 5.2**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 term of office of one year, expiring after the completion of the Annual General Meeting 2024.

The Chairman puts agenda items 5.2.1 and 5.2.4 to vote.

5.2.1 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:

327'116'350	votes in favour (95.24 %) to
14'148'530	votes against (4.12 %) and
2'188'630	abstentions (0.64 %)

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

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

The Annual General Meeting re-elects Jürg Oleas by:

330'068'732	votes in favour (96.11 %) to
11'343'991	votes against (3.30 %) and
2'040'787	abstentions (0.59 %)

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

5.2.3 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:

323'660'870	votes in favour (94.24 %) to
17'761'520	votes against (5.17 %) and
2'031'120	abstentions (0.59 %)

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

5.2.4 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:

313'663'930	votes in favour (91.33 %) to
27'790'691	votes against (8.09 %) and
1'998'889	abstentions (0.58 %)

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

Item 5.3

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

5.3.1 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 2023.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Ernst & Young AG, Zurich, as auditors for the financial year 2023 by:

339'005'083	votes in favour (98.70 %) to
3'776'040	votes against (1.10 %) and
674'932	abstentions (0.20 %)

The Chairman notes that Ernst & Young AG has agreed to be mandated as auditors for the 2023 financial year.

5.3.2 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 2024.

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:

342'684'618	votes in favour (99.77 %) to
191'794	votes against (0.06 %) and
580'143	abstentions (0.17 %)

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

Item 6

Compensation of the Board of Directors and of the Executive Management

Item 6.1

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 2023 to the Annual General Meeting 2024 of CHF 3,000,000. 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 compensation of the members of the Board of Directors for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024 is approved by the Annual General Meeting by:

333'052'238	votes in favour (96.97 %) to
9'053'336	votes against (2.64 %) and
1'350'981	abstentions (0.39 %)

Item 6.2

Compensation of the Executive Management for the financial year 2024

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 2024 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 2024 is approved by the Annual General Meeting by:

315'636'180	votes in favour (91.90 %) to
25'296'358	votes against (7.37 %) and
2'523'982	abstentions (0.73 %)

Item 7

Capital reduction through cancellation of shares repurchased under the share buyback program

On behalf of the Board of Directors, the Chairman proposes to reduce the share capital of CHF 1,231,858,118 by a maximum of CHF 80,000,000 to a lower limit of CHF 1,151,858,118 by way of cancellation of a maximum of 40,000,000 registered shares with a par value of CHF 2.00 each being bought back by Holcim Ltd under the share buyback program announced in October 2022 and to be completed by 31 May 2023, and use of the capital reduction amount to cancel treasury shares purchased under the share buyback program in the balance sheet accordingly.

The Chairman confirms that, pursuant to Art. 653k of the Swiss Code of Obligations, the creditors had been informed by means of a publication in the Swiss Official Gazette of Commerce dated 31 March 2023, that they could request security by registering their claims, and that Ernst & Young AG, pursuant to Art. 653m of the Swiss Code of Obligations, had confirmed in the audit confirmation available today that the claims of the Company's creditors are fully covered despite the proposed reduction of the share capital.

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 related to the capital reduction through cancellation of shares repurchased under the share buyback program is approved by the Annual General Meeting by:

342'376'004	votes in favour (99.69 %) to
318'976	votes against (0.09 %) and
758'150	abstentions (0.22 %)

Item 8

Advisory vote on Holcim's Climate Report

On behalf of the Board of Directors, the Chairman proposes under agenda item 8 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 gives the shareholders the opportunity to comment on this agenda item.

Heinrich Julius Hermann Hofmann comments on a lawsuit filed by four Indonesian islanders against Holcim, which is largely supported by the aid organization of the protestant churches (HEKS). They are demanding compensation from Holcim for rising sea levels and a massive reduction in carbon dioxide emissions from cement production. Mr. Hofmann criticizes the plaintiffs' approach and points out Holcim's extraordinary efforts to produce cement in a sustainable and environmentally friendly way. Mr. Hofmann then asks a question about the integration of employees of companies acquired by Holcim.

The Chairman thanks Mr Hofmann and explains that no information can be given on ongoing proceedings. The CEO explains that complementary companies are purchased and usually no restructuring is carried out. All employees play an important role in this.

Klaus Peter Utzinger, as a former employee of Holcim, also refers to the lawsuit of the Indonesian islanders and criticizes the role of HEKS in this matter. He accuses HEKS of inadequate assessment of the factual situation, based on which pointless legal proceedings are being conducted.

The Chairman repeats that no position is taken on ongoing proceedings but emphasizes that climate protection measures are central to the company's strategy.

Nobody else asks to be given the floor.

The Chairman puts the agenda item to the vote.

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

328'856'931	votes in favour (95.75 %) to
4'554'681	votes against (1.33 %) and
10'027'297	abstentions (2.92 %)

The Chairman declares the meeting closed at 12.35 hrs.

Zug, 4 May 2023

Chairman of the Board of Directors:

Minute Keeper:

[sign]

[sign]

.....

.....

Dr. Beat Hess

Dragana Simijonovic