



The Articles of Incorporation of
Holcim Ltd
Rapperswil-Jona/SG/Switzerland

This is a translation of the original German version of the Articles of Incorporation.
The German version is the only legally binding and shall prevail in case of discrepancy.

July 17, 2009

I. Company Name, Registered Office, Purpose and Duration of the Company

Article 1

Under the name Holcim Ltd (Holcim AG) shall exist a corporation under Swiss law, of undetermined duration, with its registered office in Rapperswil-Jona (Canton of St. Gallen, Switzerland).

Article 2

The purpose of the Company is to participate in manufacturing, trade and financing companies in Switzerland and abroad, in particular in the hydraulic binders industry and other industries related thereto.

The Company may pursue any form of business directly or indirectly related to its purpose or which is likely to promote it.

II. Share Capital

Article 3

The Company has a share capital of CHF 654,172,752 which is divided into 327,086,376 registered shares of CHF 2 nominal value each, fully paid-in.

The General Meeting may resolve to convert registered shares into bearer shares, or vice versa.

Article 3 bis

The share capital may be increased by a maximum amount of CHF 2,844,700 by issuing a maximum of 1,422,350 registered shares with a par value of CHF 2 each, which shall be fully paid-in, through the exercise of conversion rights and/or warrants granted in connection with the issuance of bonds or similar debt instruments by the Company or one of its Group companies. The pre-emptive rights of the shareholders shall be excluded. The current owners of conversion rights and/or warrants shall be entitled to subscribe for the new shares. The conditions of the conversion rights and/or warrants shall be determined by the board of Directors.

In connection with the issue of convertible or warrant-bearing bonds or any similar debt instruments, the Board of Directors shall be authorized to restrict or deny the preemptive rights of shareholders if, for purpose of an underwriting by a syndicate with subsequent placement in the public, the issue of bonds or similar debt instruments seems, at the given moment, the most suitable form of issuance to the company in particular regarding the issue conditions, or if the convertible or warrant-bearing bonds are issued in connection with the acquisition or the financing of the acquisition of an enterprise, parts of an enterprise or participations.

If, in accordance with a resolution passed by the Board of Directors, convertible and/or warrant bonds are not offered to the shareholders in advance, the following shall apply:

- a) Conversion rights may be exercised during a maximum period of 20 years, and warrants may be exercised during a maximum period of 7 years, since the date of the respective debt issue.
- b) New shares are issued in accordance with the conversion and/or warrant conditions prevailing at the time. Convertible and/or warrant bonds shall be issued at market conditions. The conversion or warrant price must at least equal the average of the most recent price for the registered shares on the Swiss Exchange during the five days preceding the determination of the definitive issue conditions for the corresponding convertible and/or warrant bonds.

The acquisition of shares through the exercise of conversion rights and/or warrants and each subsequent transfer of the shares shall be subject to the restrictions of Art. 5 of these Articles of Incorporation.

Article 4

The shareholder may at any time request a confirmation of the number of his registered shares which is to be issued by the Company. The shareholder is not entitled, however, to request the printing and delivery of certificates for registered shares. The Company may, on the other hand, at any time print and deliver certificates for registered shares, and may, with the consent of the shareholder, cancel issued certificates that are delivered to it, without replacement.

Registered shares not evidenced by certificates and the rights resulting there from may be transferred only by assignment. In order to be valid, such assignment requires notification to the Company.

If a shareholder instructs a bank to manage registered shares not evidenced by certificates, such shares and the rights resulting there from may be transferred only with the cooperation of this bank. Furthermore, they can be pledged in favor of such bank, in which case no notification to the Company is required.

If shares are printed, they shall bear the signatures of two persons authorized to sign for the Company. At least one of the signatories must be a member of the Board of Directors. The signatures may be facsimile signatures.

The Company may in any event issue certificates representing more than one share.

Article 5

The Company shall, with respect to its registered shares, maintain a share register in which the shareholders and beneficial owners are registered with regard to their names and addresses.

Only persons registered as shareholders or beneficial owners of registered shares in the share register shall be recognized as such by the Company.

Acquirers of registered shares shall be registered upon request in the share register as shareholders with the right to vote if they expressly declare to have acquired the registered shares in their own name and for their own account.

If persons fail to expressly declare in their registration applications that they hold the shares for their own account (the "Nominees"), the Board of Directors shall enter such persons in the share register with the right to vote, provided that the Nominee has entered into an agreement with the Company concerning his status, and further provided that the Nominee is subject to a recognized bank or financial market supervision.

After hearing the registered shareholder or Nominee, the Board of Directors may cancel any registration in the share register, with retroactive effect as of the date of registration, which was made based on incorrect information. The relevant shareholder or Nominee must be immediately informed of the cancellation.

The Board of Directors regulates the details and issues the instructions necessary for compliance with the preceding provisions set forth in this Art. 5. In special cases, it may grant exemptions from the rule concerning Nominees. The Board of Directors may delegate its duties.

Article 6

In the event of an increase of the share capital by issuance of new shares, each shareholder is entitled to the fraction of newly issued shares corresponding to the proportion of his existing holdings

The General Meeting may suspend or revoke pre-emptive rights of shareholders for good cause.

III. Corporate Structure

Article 7

The corporate bodies of the Company are:

- A) The General Meeting
- B) The Board of Directors
- C) The Auditors

A) The General Meeting

Article 8

The General Meeting of shareholders is the supreme body of the Company.

It has the following inalienable powers:

1. the adoption and the amendment of the Articles of Incorporation and resolution on merger and dissolution of the Company;
2. the approval of the annual report and of the consolidated financial statements;
3. the approval of the annual financial statement as well as the resolution on the use of the balance sheet profit, in particular, the declaration of dividends;
4. the appointment and removal of the members of the Board of Directors and the auditors;
5. the discharge of the members of the Board of Directors;
6. the passing of resolutions on all matters reserved to it by law, the Articles of Incorporation or any by-laws or which are submitted to it by the Board of Directors or the Auditors.

Article 9

Each share which is registered in the share register with the right to vote has one vote. Any shareholder may, by written power of attorney, have himself be represented at the General Meeting by another shareholder with the right to vote.

The Company only accepts one representative per share. A shareholder holding more than one share may be represented by only one representative.

Article 10

The General Meeting constitutes a quorum regardless of the number of shares represented and the number of shareholders present; resolutions are passed by an absolute majority of the votes allocated to the shares represented, unless Art. 704, para. 1 of the Swiss Code of Obligations provides otherwise. To determine the number of shares represented, invalid and empty votes are not to be counted.

In addition to Art. 704 para. 1, the approval of at least two-thirds of the votes represented and the absolute majority of the par value of shares represented shall be required for resolutions of the General Meeting of shareholders with respect to:

- a) the removal of the restrictions set forth in Art. 5;
- b) the removal of the mandatory bid rule (Art. 22 para. 3 of the Stock Exchange Act);
- c) the removal or amendment of this para. 2.

Article 11

The Ordinary General Meeting shall be held no later than 6 months after the end of the financial year. It shall be called by the Board of Directors.

Extraordinary General Meetings shall be convened upon a resolution of the General Meeting, or of the Board of Directors, or upon the request of the Auditors. One or more shareholders together representing at least one tenth of the share capital of the Company may also request the calling of an Extraordinary General Meeting; they shall do so in writing, indicating the purpose of the Meeting.

Shareholders whose combined holdings represent an aggregate nominal value of at least one million francs may request items to be included in the agenda. A respective written request listing the items shall be lodged with the Board of Directors at least 40 days prior to a General Meeting.

Article 12

The calling of the General Meeting stating the agenda items and motions as well as the place and time of the Meeting, shall be published at least 20 days prior to the Meeting in the Swiss Official Gazette of Commerce, and in any other newspapers designated by the Board of Directors. Holders of registered shares whose names appear in the share register may in addition be notified of the General Meeting by mail.

At least 20 days prior to the Ordinary General Meeting the business report and the Auditor's report shall be made available for inspection by the shareholders at the registered office of the Company. Holders of registered shares whose names appear in the share register may be notified thereon by written notice.

Any shareholder may request that a copy of the business report and the Auditor's report be immediately sent to him.

Article 13

The General Meeting shall be presided over by the Chairman of the Board of Directors, in his absence, by the Deputy Chairman or another member of the Board of Directors.

The secretary shall be appointed by the Board of Directors. He does not need to be a shareholder. The scrutineers shall be proposed by the Chairman and appointed by the General Meeting by a show of hands ("offene Abstimmung").

The Minutes shall set forth:

1. the number, type, par value and classes of shares represented by shareholders, corporate bodies, independent proxies of voting rights and proxies for deposited shares;

2. the resolutions and results of elections;
3. the requests for information and the respective replies;
4. the statements made for the record by shareholders.

The Minutes shall be signed by the Chairman, the secretary and the scrutineers.

The General Meeting shall pass its resolutions by a show of hands. The Chairman may, however, at any time and in the interest of an accurate result, order a vote by secret ballot. Shareholders controlling together one quarter of the votes represented may also request resolutions and elections to be passed by secret ballot.

The Chairman can also have voting and elections conducted electronically. Electronic voting and elections shall be equivalent to a vote by secret ballot.

B) The Board of Directors

Article 14

The Company shall be managed by a Board of Directors composed of at least 7 members. The members of the Board of Directors shall hold office for 3 years at most and may be re-elected. A year shall be the period from one Ordinary General Assembly of Shareholders to the next.

Members of the Board of Directors can stand for election for a new period of office of three years at most before expiry of their term of office. The cycle of elections shall as far as possible be arranged such that each year the term of office of approximately one third of the members of the Board of Directors expires.

Article 15

The members of the Board of Directors must be shareholders or representatives of a company that is a shareholder.

Article 16

The Board of Directors designates among its members its Chairman and Deputy Chairman, and appoints a secretary who does not need to be a member of the Board nor shareholder.

Article 17

The Board of Directors shall meet at the invitation of the Chairman or Deputy Chairman. Any member of the Board of directors may, stating the reasons, request the Chairman to immediately call a meeting.

In order to constitute a quorum, at least half the members must be present. No attendance quorum is required for the resolutions on an appeared and executed capital increase and the corresponding amendment of the Articles of Incorporation.

Resolutions of the Board of Directors shall be passed by the majority of votes cast. In case of a tie, the Chairman has a casting vote.

Resolutions may also be passed by way of written consent of the majority of the members of the Board of Directors to a proposition, unless a member requests discussion.

Article 18

The Board of Directors shall be authorized to decide on all matters which are not expressly allocated to the General Meeting or other bodies of the Company by law, the Articles of Incorporation, or any by-laws.

It has in particular the following duties:

1. the ultimate direction of the Company and the giving of necessary directives;
2. the supervision of the business report, the preparation of the General Meetings and the implementation of its resolutions;
3. the establishment of the organization of the Company;

4. the structuring of the accounting system and of the financial controls as well as the financial planning;
5. the appointment and removal of the persons entrusted with the management and representation of the Company;
6. the supervision of the persons entrusted with the management of the Company, in particular in view of compliance with the law, the Articles of Incorporation, the regulations governing the internal organization and the instructions;
7. the notification of the judge in the case of over indebtedness.

The Board of Directors is responsible for the regular minuting of its meetings and of the General Meeting as well as of the regular keeping of the necessary account books.

It is also responsible that the preparation of the income statement and the balance sheet are prepared in accordance with the requirements of law, that they are submitted to the Auditors for examination and that they are presented, along with the written business report, to the General Meeting.

Article 19

The Board of Directors is authorized to delegate the preparation and implementation of its resolutions as well as the supervision of certain aspects of the business to committees constituted by its members or to individual directors. In this case the Board of Directors shall provide for adequate reporting.

The Board of Directors is further authorized to fully or partially delegate the management of the Company to individual members or to third parties ("Direktoren", "Prokuristen") in accordance with an organizational regulation.

The Board of Directors designates the persons authorized to bind the Company by their signature as well as the form of their signature power.

Article 20

As remuneration for their duties and responsibilities, the members of the Board of Directors shall receive, in addition to reimbursement of their expenses, a fixed annual board fee which is independent of the Company's business results. The amount thereof is determined by the Board of Directors.

Special services rendered by individual members, in particular the activities of the specifically delegated members of the Board of Directors pertaining to the management or supervision of the business, may be appropriately remunerated by the Board of Directors.

C) The AuditorsArticle 21

An auditing company subject to governmental supervision as required by the provisions of the law is to be appointed as auditors.

The ordinary general meeting shall elect the auditors for a term of one year. The rights and duties of the auditors are determined by the provisions of the law.

IV. Fiscal Year and Profit AllocationArticle 22

The annual financial statements shall be closed on December 31 of every year. The establishment of the balance sheet and the calculation of the balance sheet profit shall be governed by the principles of the Swiss Code of Obligations.

Article 23

Five percent of the annual profit shall be allocated to the general reserve until it has reached twenty percent of the paid-in share capital.

Of the remaining net profit, a dividend of 5 per cent of the share capital shall be paid out.

The remaining balance sheet profit shall be at the disposal of the General Meeting, subject to the legal provisions regarding reserves.

Article 24

Any dividends that have not been collected within 5 years of their allocation shall be forfeited to the Company.

V. Miscellaneous

Article 25

All notices to shareholders shall be validly given by publication in the Swiss Official Gazette of Commerce. The Board of Directors may also notify shareholders by publication in any other newspapers.

Article 26

Dissolution of the Company shall be governed by the provisions of the Swiss Code of Obligations.

The procedure regarding the liquidation of the Company shall be decided by the General Meeting, unless provided otherwise by law.

Article 27

The Company acquires HCB "Holderbank" Cement und Beton Holding, previously known as HCB "Holderbank" Cement und Beton, domiciled in Eclépens, by way of merger pursuant to Article 748 CO with retroactive effect as of July 1, 1995, with assets and liabilities according to the merger agreement dated November 8, 1995, and the merger balance sheet as of June 30, 1995, pursuant to which the assets amount to CHF 418'783'248.-- and the liabilities to CHF 0.-- and pursuant to which the assets exceed the liabilities by CHF 418'783'248.--.

As consideration for their 1'144'713 bearer shares with a nominal value of CHF 50.-- each, the shareholders of HCB "Holderbank" Cement und Beton Holding (with the exception of the company itself) will receive 381'571 bearer shares of the Company with a nominal value of CHF 50.-- each for an issue price of CHF 50.-- each.

Article 28

According to the agreement on the contribution in kind dated December 7, 1995, the Company acquires from BIH S.A. 25'035 bearer shares of the Société Suisse de Ciment Portland S.A. and 6'771 participation certificates of the Société Suisse de Ciment Portland S.A.

The purchase price amounts to CHF 510'000'032.-- as consideration for this purchase price BIH S.A. will receive 549'569 fully paid-in bearer shares of the Company with a nominal value of CHF 50.--, valued at CHF 928.-- each. The excess of the value of the contribution in kind over the nominal value of the bearer shares to be distributed to the contributor in kind (in an amount of CHF 482'521'582.--) will be retained by the Company as "agio" (premium).