

# INVITATION ANNUAL GENERAL MEETING

**WEDNESDAY, 4 MAY 2022, AT 10:00 A.M.  
GRAFENAUWEG 10, 6300 ZUG, SWITZERLAND**



## IMPORTANT INFORMATION REGARDING CORONAVIRUS

### **Dear Shareholders,**

Despite recent positive developments, the uncertainty around the COVID-19 pandemic continues.

In accordance with applicable Swiss COVID-19 legislation, the Board of Directors has decided to hold the Annual General Meeting, which will take place on 4 May 2022, without shareholders being physically present. It is with great regret that the Board of Directors has again taken this decision, but it considers this step as the only feasible option to protect the health of shareholders and employees, which continues to be Holcim's priority. This means that shareholders may exercise their rights exclusively through the independent proxy. As a consequence, you can only submit your voting instructions in writing or electronically to the independent proxy.

Shareholders have the opportunity to submit questions to the Board of Directors ahead of the Annual General Meeting via email to [agm2022@holcim.com](mailto:agm2022@holcim.com). All relevant questions will be answered as appropriate prior to the Annual General Meeting or in the Chairman/CEO speeches, which will be live broadcast.

The Board of Directors regrets that this important event again cannot be held in its usual format. In the name of the Board of Directors, I thank you for your understanding and look forward to inviting you to a physical Annual General Meeting in 2023 and to having a direct and personal conversation with you.

### **DR. BEAT HESS**

Chairman of the Board of Directors

# CHAIRMAN'S STATEMENT

**“My sincere thanks go to all our front-line workers for keeping our communities safe while playing an essential role to keep society running.”**

## **Dear Shareholders**

On behalf of the Board of Directors, I would like to start by expressing our deepest appreciation to all our teams, and in particular all our front-line workers who have worked tirelessly to ensure the safety of our people and communities this year. Their work enabled us to keep on playing our role, as an essential sector, to keep society running.

Despite the turbulence of the pandemic, our Group delivered record results again this year, across both our financial indicators and our Environmental, Social and Governance (ESG) metrics. On behalf of the Board of Directors I sincerely thank our management and teams for their commendable resilience and agility, delivering such remarkable results in very challenging circumstances.

Importantly, we also took the opportunity to progress our strategic transformation, with the launch of our “Strategy 2025 – Accelerating Green Growth” as a catalyst to deliver our vision to become the global leader in innovative and sustainable building solutions.

Another significant milestone for our Group is how we united all our market brands under our new Holcim Group identity, reflecting our shared purpose to build progress for people and the planet.

In 2021 we became the first company in our industry with net-zero targets for 2030 and 2050 validated by the Science-Based Targets initiative (SBTi). As no single company can reach net zero alone, our targets cut across our entire value chain, from our suppliers to our customers, to make a bigger difference together. We look forward to sharing with you our Climate Report, a first in our sector that will detail our plan to reach our ambitious climate goals.

We actively put our business to work to play our part. We are making cities greener with our low-carbon materials, from ECOPact green concrete to ECO-Planet green cement. We are empowering smarter infrastructure, from green mobility to renewable energy. We are working to improve living standards for all with affordable housing. Driving circular construction, we are recycling materials across our business to minimize waste and preserve nature's resources.



**“The Holcim Group identity reflects our shared purpose to build progress for people and the planet.”**

**PROPOSED DIVIDEND**

CHF

**2.20**

**FOR 2021**

We accelerated our nature-positive journey this year with the launch of our nature strategy. With this milestone we became the first in the construction sector to commit to a measurable positive impact on biodiversity and the replenishment of freshwater in areas where water risk is high. We are committed to reconciling nature and cities with solutions ranging from Firestone green roofs to Hydromedia permeable concrete.

All of this is done with heartfelt commitment to our people and communities. Respect for human rights is at the core of everything we do and a non-negotiable value for us and all our business partners. We are committed to thriving with our communities around the world, and we actively invest to enhance their livelihoods, with initiatives cutting across health, education and skill development. We are also deploying our innovation to bridge our world’s infrastructure gap in many ways. For instance this year, we built the world’s first 3D-printed school in Malawi, and are now leveraging this experience to build Africa’s largest 3D-printed affordable housing complex in Kenya.

**“We owe our Group’s record financial and ESG results to the invaluable trust of our shareholders and the resilience of our teams.”**

All of this is made possible by you, our shareholders, and your continued trust every day, as well as the dedication of our 70,000 people around the world. This report is a testimony to their passion and drive to build progress for people and the planet every day. I hope you will be as inspired as I am by their many achievements this year.

On behalf of the Board of Directors, I sincerely thank you for your continued trust, which gives us the confidence to keep on advancing our mission.



**DR. BEAT HESS**

Chairman

# Q&A WITH JAN JENISCH

## Q WHAT WERE YOUR HIGHLIGHTS FOR 2021?

- A** First and foremost, I'm proud of our employees for keeping our people and communities safe. They navigated the COVID pandemic with extraordinary resilience and agility to deliver a record year for Holcim.



“Our future is Circular Construction. My vision is to build new from the old with recycled materials.”

From a financial perspective we reached new levels of performance across all our key metrics, from net sales of CHF 26.8 bn and overproportional recurring EBIT of CHF 4.6 bn, all the way to a net debt ratio of 1.4x. This is especially impressive for a year when we welcomed Firestone Building Products into the Group, accelerating our transformation to become the global leader in innovative and sustainable building solutions.

This was made possible by our empowered local leaders and high-performance culture. With our focus on impact, we delivered our Strategy 2022 one year in advance, setting solid foundations for our next era of growth.

We did this while putting sustainability at the core of our strategy, accelerating the deployment of our green building solutions, from ECOPact green concrete to smart roofing systems.

### DELIVERING RECORD FINANCIAL RESULTS

**26.8BN**

Net sales (CHF)

**4.6BN**

Recurring EBIT (CHF)

**8.9%**

ROIC

**50%**

Cash Conversion

**10.0BN**

Net dept (CHF)

**Q CAN YOU TELL US ABOUT  
“STRATEGY 2025 –  
ACCELERATING GREEN GROWTH?”**

**A** A key driver of our “Strategy 2025 – Accelerating Green Growth” is our goal to reach 30% of Group net sales in Solutions & Products by 2025. With our new level of performance, we have the firepower to invest in the opportunities ahead to become the global leader in innovative and sustainable building solutions.

We have started off fast with our agreements to acquire Malarkey Roofing Products in the United States, a leader in residential roofing systems, and PRB Group, a leader in specialty building solutions in France. Both brands are recognized in their respective markets for their leadership in innovation and sustainability with advanced solutions from energy efficiency to renovation.

Firestone is obviously also a key part of this journey with its advanced flat roofing systems for commercial applications, with a broad range of solutions from green to cool roofs. It is already delivering double-digit sales growth and we have started its expansion into Latin America.

**Q WHAT ABOUT THE OTHER BUSINESS  
SEGMENTS?**

**A** Cement, ready-mix concrete and aggregates are integral to our strategy and vision. On our net-zero journey we are committed to leading their green transformation.

Today we offer the industry’s broadest range of green concrete ECOPact and green cement ECOPlanet, starting with a 30% lower carbon footprint compared to standard and local materials and can go all the way to carbon neutral.

We keep on investing in innovative low-carbon raw materials to expand our green product formulation, from calcined clay and carbonated olivine, all the way to recycled construction and demolition waste.

**ACCELERATING  
GREEN GROWTH**

Jan Jenisch visiting  
Holcim’s recycling center  
in Switzerland.



**Q SO WHAT IS YOUR VISION FOR THE FUTURE OF CONSTRUCTION?**

**A** Our future is Circular Construction. Circularity is the opportunity of our time. It unlocks economic growth in a way that is climate-friendly, nature-positive and socially inclusive.

At Holcim, we are at the forefront of leading the shift to circular construction, innovating across three areas. We are recycling materials across everything we do with a focus on urban mining. We are reducing material use and buildings' footprint through smart design and low-carbon solutions. And we are enabling the reuse of buildings, keeping them in use as long as possible, with green retrofitting, repair and renovation.

In Switzerland, we launched the world's first green cement Susteno with 20% recycled construction & demolition waste inside. This is just the beginning and we know we can go much further. I'm excited about the many opportunities ahead to scale up circular solutions that are good for people and the planet.

**Q SO WHAT'S NEXT?**

**A** More innovation. We're working on a range of next generation technologies, from digitalization and artificial intelligence, to breakthrough solutions like magnetizable concrete enabling road surfaces to recharge electric vehicles, all the way to over 30 pilot projects in carbon capture, usage and storage. We are partnering with the best and brightest minds around the world to get there faster, from start-ups, to likeminded companies, all the way to leading academics from MIT to ETH. Together we can make a bigger difference to accelerate our world's shift to net zero.



Jan Jenisch inaugurating Holcim's Striatum Bridge in Venice.

**“First and foremost, I’m proud of our employees for keeping our people and communities safe.”**

# AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

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

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

**Proposal of the Board of Directors:** Approval of the management report, the annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd.

### 1.2 Advisory vote on the compensation report

**Proposal of the Board of Directors:** Acceptance of the compensation report in an advisory vote.

## 2. Discharge of the members of the Board of Directors and the persons entrusted with management

**Proposal of the Board of Directors:** Grant of discharge to the members of the Board of Directors and the persons entrusted with management during the financial year 2021.

## 3. Appropriation of available earnings and distribution payable out of capital contribution reserves

### 3.1 Appropriation of available earnings

**Proposal of the Board of Directors:** Available earnings of CHF 15,612 million (comprising retained earnings of CHF 14,824 million carried forward from the previous year and net income for 2021 of CHF 788 million) to be carried forward to the new account.

**Explanation of the Board of Directors:** Instead of a dividend from available earnings, the Board of Directors proposes under agenda item 3.2 a distribution payable out of capital contribution reserves. All available earnings may therefore be carried forward to the new account.

### 3.2 Distribution payable out of capital contribution reserves

**Proposal of the Board of Directors:** Distribution of CHF 2.20 per registered share of CHF 2.00 par value up to an amount of CHF 1,338 million.

Holcim Ltd will abstain from making any distribution with respect to treasury shares existing at the time of the distribution.

The last trading day with entitlement to receive the dividend is expected to be 6 May 2022, and the shares are expected to be traded ex-dividend as of 9 May 2022. Payment is expected to be made on 12 May 2022.

## 4. Re-elections and elections

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

Information on the professional backgrounds of current members of the Board of Directors can be found in the “Governance, Risk and Compensation” section of the Holcim 2021 Integrated Annual Report, as well as on Holcim’s website, at [www.holcim.com/board-directors](http://www.holcim.com/board-directors).

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

**Proposal of the Board of Directors:** Re-election of Dr. Beat Hess as a member of the Board of Directors and re-election 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 2023.

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

**Proposal of the Board of Directors:** Re-election of Prof. Dr. Philippe Block as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Kim Fausing as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Jan Jenisch as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Naina Lal Kidwai as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Patrick Kron as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Jürg Oleas as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Claudia Sender Ramirez as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

## 4.2 Elections of members of the Board of Directors

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

**Proposal of the Board of Directors:** Election of Leanne Geale as a member of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.



**Explanation of the Board of Directors:** Canadian national born in 1965, Leanne Geale holds a LLB from the Université de Montréal, Canada and a BA from the University of Alberta, Canada.

Leanne Geale is currently Executive Vice President and General Counsel, Legal, Corporate Governance and Compliance for Nestlé SA. Before that she was the Chief Ethics & Compliance Officer of Royal Dutch Shell plc from 2014 to 2019, having joined Shell Canada in 2003. At Shell, she held the positions of Associate General Counsel, Oil Products, Group Legal Services Coordinator, and Associate General Counsel, Heavy Oil and Head of Legal - Canada. Prior to joining Shell, Leanne Geale had been in-house counsel for international, publicly listed companies in the banking (Royal Bank of Canada), mining (Rio Algom Limited) and manufacturing (Alcan Aluminium Limited) sectors.

Leanne Geale is also a Member of the Board of Directors of the CEELI Institute o.p.s. based in Prague, whose mission is advancing the rule of law.

With her extensive international work experience as Legal Counsel and her broad knowledge of the energy sector, Leanne Geale contributes valuable expertise to the Board of Directors.

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

**Proposal of the Board of Directors:** Election of Dr. Ilias Läber as a member of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.



**Explanation of the Board of Directors:** Swiss national born in 1974, Dr. Ilias Läber holds a MSc in Engineering from ETH Zurich, Switzerland, and a MA in Economics from University of Zurich, Switzerland, where he obtained a doctorate in 2004.

Dr. Ilias Läber began his professional career at McKinsey & Company, where he served from 2001 to 2008, ultimately as Associate Principal. From 2008 to 2019 he was with Cevian Capital as a Partner and Managing Director of the Swiss office. From 2013 until 2019, he was on the Board of Directors of Panalpina Welttransport Holding AG, where he served as Chairman of the Audit, Risk and Compliance Committee. In 2019 he joined Quercis Pharma AG as CEO and Chairman of the Board of Directors.

In 2021, he joined Spectrum Value Management Ltd as CEO and Partner; the firm administers the industrial and private investments of the Thomas Schmidheiny family. In this capacity he serves as a Member of the Board of Directors of Spectrum Value Management Ltd.

His other mandates include that he serves as a Member of the Board of Directors and Chairman of the Audit Committee of Swiss Automotive Group Ltd., Cham, Switzerland, and as Chairman of the Board of Directors of Quercis Pharma AG, Zug, Switzerland.

With his extensive knowledge of the capital markets sector and his broad industrial work experience, Dr. Ilias Läber contributes valuable expertise to the Board of Directors.

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

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

**Proposal of the Board of Directors:** Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

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

**Proposal of the Board of Directors:** Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2023.

### **4.4 Elections of members of the Nomination, Compensation & Governance Committee**

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

**Proposal of the Board of Directors:** Election of Dr. Ilias Läber 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 2023.

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

**Proposal of the Board of Directors:** Election of Jürg Oleas 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 2023.

### **4.5 Election of the auditor and re-election of the independent proxy**

#### **4.5.1 Election of the auditor**

**Proposal of the Board of Directors:** Conferral of the mandate for the auditor for the financial year 2022 on Ernst & Young Ltd, Zurich, Switzerland.

#### **4.5.2 Re-election of the independent proxy**

**Proposal of the Board of Directors:** Re-election of Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland, as the independent proxy for a term of office of one year, expiring after the completion of the Annual General Meeting 2023.

## 5. Compensation of the Board of Directors and of the Executive Committee

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

**Proposal of the Board of Directors:** 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. For further details, see the enclosed brochure “Compensation votes”.

### 5.2 Compensation of the Executive Committee for the financial year 2023

**Proposal of the Board of Directors:** Approval of the total maximum amount of compensation of the Executive Committee for the financial year 2023 of CHF 42,500,000. For further details, see the enclosed brochure “Compensation votes”.

## 6. Advisory vote on Holcim’s Climate Report

**Proposal of the Board of Directors:** Acceptance of Holcim’s Climate Report in an advisory vote.

**Explanation of the Board of Directors:** The building sector has an essential role to play to accelerate our world’s transition to net zero. Leading the way in green construction, in 2020 Holcim was the first cement company to sign the “Business Ambition for 1.5°C” pledge with intermediate targets approved by the Science-Based Targets initiative (SBTi). As announced before COP26, Holcim is among the first companies worldwide to set 2050 net-zero targets, establishing a new milestone for its industry as the first with 2030 and 2050 net-zero targets validated by the SBTi and covering all three scopes of carbon emissions. To demonstrate its commitment, Holcim’s 2030 and 2025 targets are financially attached to sustainability-linked bonds. Holcim’s decarbonization roadmap is laid out in its Climate Report, and includes details such as the expected evolution of the clinker factor in the product portfolio, the development of its fuel mix, the contribution of alternative raw materials, power purchase agreements, waste heat recovery systems, and new technologies such as carbon capture, usage and storage beyond 2030. The Holcim Climate Report aims to further align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which we have supported since 2017. The Board of Directors believes that shareholders should have a say on climate-related matters and is seeking the support of shareholders on its Climate Report in an advisory vote. The Holcim Climate Report is available on Holcim’s website, at [www.holcim.com/agm](http://www.holcim.com/agm).

**Holcim Ltd**

**DR. BEAT HESS**

Chairman of the Board of Directors

Zug, 8 April 2022

(The original German text as published in the Swiss Official Gazette of Commerce is binding.)

#### **Enclosures**

- Brochure “Compensation votes”
- Voting Instructions form with reply envelope

# DOCUMENTATION AND VOTING INSTRUCTIONS



## Documentation

An extract of the Annual Report will be delivered to shareholders upon written request (see enclosed form) starting 19 April 2022. This extract is an integral part of the Holcim 2021 Integrated Annual Report. A printed version is available in English and German.

The complete Holcim 2021 Integrated Annual Report (English only) with the management report, the annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd, the compensation report, the auditor's reports, and the proposal for the appropriation of retained earnings is available for inspection by the shareholders at the company's registered office, and on [www.holcim.com](http://www.holcim.com).



## Voting instructions

The shareholders of Holcim Ltd registered in the share register on 26 April 2022 as shareholders with voting rights are entitled to vote. As a result of the continued uncertainty around the COVID-19 pandemic, the 2022 Annual General Meeting of Shareholders of Holcim Ltd again cannot take place in the usual format. The personal attendance of shareholders at the Annual General Meeting is not possible. The Board of Directors has resolved that shareholders shall be represented at the Annual General Meeting exclusively by the independent proxy. As a consequence, shareholders can only submit their voting instructions in writing or electronically to the independent proxy as follows:



### **In writing by issuing proxy and instructions to the independent proxy**

Shareholders may arrange to be represented by the independent proxy Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland. Please use the enclosed proxy form for granting proxy; or



### **By electronic authorization and instructions to the independent proxy**

Shareholders may cast their votes electronically at [www.holcim.com/agm](http://www.holcim.com/agm) by issuing a power of attorney and their instructions electronically to the independent proxy. The requisite login data is included in the invitation documents provided to the shareholders. The GVMANAGER Online shareholder application is used, and Devigus AG supports the independent proxy. Shareholders may submit their voting instructions electronically, or change any instructions they may have already provided, up to but no later than 2 May 2022 at 11:59 p.m.



### **Questions**

Shareholders shall address any questions regarding the Holcim 2021 Integrated Annual Report and the Annual General Meeting to [agm2022@holcim.com](mailto:agm2022@holcim.com) by 23 April 2022.



### **Live webcast of speeches of Chairman of the Board of Directors and CEO**

The speeches of our Chairman of the Board of Directors and of our CEO will be broadcast live on the internet, via [www.holcim.com/agm](http://www.holcim.com/agm).



### **Holcim Climate Report**

Read the Climate Report for details on our decarbonization journey, efforts in innovation and breakthrough technologies to shift towards low-carbon construction as well as climate-related risks and opportunities: [www.holcim.com](http://www.holcim.com)

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