

# Holcim Ltd Voluntary Delisting from Euronext Paris



## Frequently Asked Questions

November 2022



## 1. DEFINITIONS

→ [Definitions p2](#)

→ [Timetable of the delisting process p4](#)

→ [Shareholders' options and main implications of the delisting p5](#)

→ [Questions and answers p11](#)

→ [Key contacts p28](#)

### BNP Paribas

BNP Paribas, acting as current registrar of Holcim in France and as centralizing agent in the context of the voluntary sales facility procedure. During twelve (12) months after the delisting from Euronext Paris (the **Interim Period**), BNP Paribas will remain the registrar of the Holcim Shares that are currently held under the pure registered form (*forme nominative pure*) by shareholders (other than current and former employees of Holcim)

### Computershare

Computershare, acting as future depositary of Holcim Shares currently held by current and former employees of Holcim in a securities account opened with BNP Paribas and which have been received under employee shareholding schemes (notably, stock options or free shares plans) after the delisting of Holcim Shares from Euronext Paris

### Devigus

Devigus, acting as current registrar of Holcim in Switzerland

### Euroclear Bank

Euroclear Bank, acting as custodian bank

### Euroclear France

Euroclear France, acting as central depositary

### Euronext

Euronext N.V.

### Euronext Paris

The regulated market of Euronext in Paris

### Financial intermediary

Intermediary entitled to perform a custodian activity, either being directly an affiliated member of the relevant central depositary, or through a local correspondent which is an affiliated member of the relevant central depositary (sub-custodian)

### Holcim or the Company

Holcim Ltd

### Holcim Euronext Shares

Ordinary shares of Holcim listed on Euronext Paris and eligible to the operations of Euroclear France

### Holcim Shares

Ordinary shares of Holcim

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**DEFINITIONS** *(continued)*

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→ **Definitions**

→ [Timetable of the delisting process](#)

→ [Shareholders' options and main implications of the delisting](#)

→ [Questions and answers](#)

→ [Key contacts](#)

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**Offering Period**

Period for the Voluntary Sales Facility, from 28 November 2022 to 16 December 2022

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**SIX Market**

SIX Swiss Exchange, acting as Swiss Stock Exchange (Zurich)

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**SIX SIS**

SIX SIS AG, acting as Swiss central depository

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**Voluntary Sales Facility**

The procedure proposed by Holcim to shareholders holding Holcim Euronext Shares traded on Euronext Paris and admitted to the operation of Euroclear France which is designed to allow these shareholders, as part of the delisting from Euronext Paris, to sell all or part of their Holcim Euronext Shares on the SIX Market through a centralized procedure managed by BNP Paribas, acting as centralizing agent

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## 2. TIMETABLE OF THE DELISTING PROCESS

→ <a href="#">Definitions</a>	Publication by Holcim of a press release regarding the delisting process including the Voluntary Sales Facility	21 November 2022
→ <a href="#">Timetable of the delisting process</a>	Publication of the Euronext Paris notice relating to the delisting	21 November 2022
→ <a href="#">Shareholders' options and main implications of the delisting</a>	Beginning of the Offering Period	28 November 2022
→ <a href="#">Questions and answers</a>	Closing of the Offering Period	16 December 2022
→ <a href="#">Key contacts</a>	End of the centralization by BNP Paribas	20 December 2022
	Last trading day on Euronext Paris	29 December 2022
	Delisting date of the shares of the Company from Euronext Paris	30 December 2022
	Beginning of sale of the Holcim shares transferred during the Offering Period to BNP Paribas on the SIX Market	2 January 2023
	Allocation of the net proceeds of sales of the shares transferred during the Offering Period to the shareholders	After the determination of the average-weighted sale price (which will be the net paid price per share tendered) and receipt of the funds by BNP Paribas

### 3. SHAREHOLDERS' OPTIONS AND MAIN IMPLICATIONS OF THE DELISTING

→ Definitions

→ Timetable of the delisting process

→ **Shareholders' options and main implications of the delisting**

→ Questions and answers

→ Key contacts

#### OPTION 1:

#### Tender all or part the Holcim Euronext Shares in the Voluntary Sales Facility

*Holcim Euronext Shares held under the administered registered form (forme nominative administrée) or under the bearer form (forme au porteur):*

##### Main considerations

- Instruction to be given to your financial intermediary regarding the decision to participate in the Voluntary Sales Facility as early as possible and within the Offering Period
- Shareholders to receive per share tendered, the average price of total Holcim Euronext Shares tendered to the Voluntary Sales Facility and sold on the SIX Markets (sales to begin on 2 January 2023) converted in Euros
- Transaction and centralization costs (including foreign exchange costs) to be borne by Holcim

##### Potential French tax implications for individuals who are either French resident or non-French residents

- Recognition of capital gain or loss on sale and resulting taxation



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## OPTION 1:

### Tender all or part the Holcim Euronext Shares in the Voluntary Sales Facility *(continued)*

*Holcim Euronext Shares held under the pure registered form (forme nominative pure) through BNP Paribas, including notably the beneficiaries of stock options and free allocation of shares:*

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→ Definitions

---

→ Timetable of the delisting process

---

→ Shareholders' options and main implications of the delisting

---

→ Questions and answers

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→ Key contacts

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#### Main considerations

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- Instruction to be given to BNP Paribas regarding the decision to participate in the Voluntary Sales Facility as early as possible and within the Offering Period. The shareholders wishing to participate for only part of their Holcim Euronext Shares shall contact BNP Paribas to state the exact breakdown between shares to be tendered to the Voluntary Sales Facility and the Holcim Shares not to be tendered in the Voluntary Sales Facility.
- Shareholders to receive per share tendered, the average price of total shares tendered to the Voluntary Sales Facility and sold on the SIX Market (sales to begin on 2 January 2023)
- Transaction and centralization costs (including foreign exchange costs) to be borne by Holcim

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#### Potential French tax implications for individuals who are either French resident or non-French residents

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- Taxation of income received upon the acquisition of free shares or exercise of stock options
- Recognition of capital gain or loss on sale and resulting taxation

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## OPTION 2:

### Keep all or part of the Holcim Euronext Shares

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→ Definitions

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→ Timetable of the delisting process

---

→ Shareholders' options and main implications of the delisting

---

→ Questions and answers

---

→ Key contacts

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*Holcim Euronext Shares held under the administered registered form (forme nominative administrée) or under the bearer form (forme au porteur):*

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#### Main considerations

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- If shareholders opt for option 2, it is recommended that shareholders contact their financial intermediary to make sure they can perform a custodian activity on the Swiss market. In addition, option 2 may not be considered as the default option by these financial intermediaries.
- Following the delisting, shareholders shall confirm to their financial intermediaries the number of shares remaining in their account (i.e., which could be traded in the future on the Switzerland Stock Exchange, SIX Market). Shareholders shall check with their financial intermediary if the latter is entitled to perform a custodian activity, either being directly an affiliated member of SIX SIS, or having a local correspondent affiliated member of SIX SIS, in order to be able to carry out transactions on Holcim Shares on SIX Market and to benefit from the rights attached to the Holcim shares (dividends and voting rights). They shall also check the new financial conditions that may apply.

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#### Potential French tax implications for individuals who are either French resident or non-French residents

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- No impact at the time of the transfer from Euronext Paris to the SIX Market
- Upon future sale of share or any kind of disposal: recognition of capital gain or loss and, subject to certain exceptions, resulting taxation

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**OPTION 2:**

**Keep all or part of the Holcim Euronext Shares** *(continued)*

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→ Definitions

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→ Timetable of the delisting process

---

→ **Shareholders' options and main implications of the delisting**

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→ Questions and answers

---

→ Key contacts

*Holcim Euronext Shares held under the pure registered form (forme nominative pure) through BNP Paribas, including notably the beneficiaries of stock options and free allocation of shares:*

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**Main considerations**

- No action required as keeping all their Holcim Euronext Shares will be considered by BNP Paribas, as French registrar, as the default option
- Holding of shares will be handled as follows:

**(i). with respect to current and former employees of Holcim group:** Holcim has appointed Computershare to take over the management of the holding of their shares. Transfer will be made progressively and the relevant current and former employees will be informed in due time. No action from current and former employees will be needed for such transfer to take place, however former employees have to make sure that their personal data (email address and physical address) is up to date in the registrar held by BNP Paribas.

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**Potential French tax implications for individuals who are either French resident or non-French residents**

- Upon transfer to a securities account opened with BNP Paribas or Computershare: None
- Upon future transfer of shares from securities accounts opened with BNP Paribas or Computershare to a securities account opened with another financial intermediary: None

Please note however that beneficiaries of stock options or free allocation of shares should liaise with their local tax counsels in order to determine potential local tax implications.

- Upon future sale of shares: recognition of capital gain or loss



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## OPTION 2:

### Keep all or part of the Holcim Euronext Shares *(continued)*

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→ Definitions

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→ Timetable of the delisting process

---

→ Shareholders' options and main implications of the delisting

---

→ Questions and answers

---

→ Key contacts

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*Holcim Euronext Shares held under the pure registered form (forme nominative pure) through BNP Paribas, including notably the beneficiaries of stock options and free allocation of shares:*

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#### Main considerations

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#### Potential French tax implications for individuals who are either French resident or non-French residents

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**(ii). with respect to other shareholders: after the delisting:** these shareholders will have to transfer their Holcim Euronext Shares to a securities account held by another financial intermediary as BNP Paribas (securities services branch) cannot trade on the SIX Market. A temporary solution will be put in place to allow these shareholders to continue to hold their shares in securities accounts held by BNP Paribas and to ensure a smooth transition to a new financial intermediary during twelve (12) months after the delisting. During this period, the relevant Holcim Euronext Shares will remain registered with Euroclear for this purpose and shareholders will continue to receive their dividend, however they will not be able to send transaction orders to BNP Paribas. These holders are therefore invited to contact BNP Paribas as soon as possible to organize the transfer of the Holcim Euronext Shares to a securities account held by another financial intermediary if they want to be able to sell their shares in the future on the SIX Market. If they opt to keep their shares in the securities account held by BNP Paribas during this 12-month period, the relevant shareholders will anyway have to transfer their shares to a new financial intermediary before trading on the SIX Market.

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→ Definitions

→ Timetable of the delisting process

→ **Shareholders' options and main implications of the delisting**

→ Questions and answers

→ Key contacts

### OPTION 3:

## Sell the Holcim Euronext Shares on Euronext Paris by instructing the relevant financial intermediary or BNP Paribas before the delisting date

*Holcim Euronext Shares held under the administered registered form (forme nominative administrée) or under the bearer form (forme au porteur):*

#### Main considerations

- Sale must be executed by your financial intermediary
- Transaction costs to be borne by the shareholder
- Shareholder retains control over the sale process

#### Potential French tax implications for individuals who are either French resident or non-French residents

- Recognition of capital gain or loss on sale and, subject to certain exceptions, resulting taxation at the time of sale of share

*Holcim Euronext Shares held under the pure registered form (forme nominative pure) through BNP Paribas, including notably the beneficiaries of stock options and free allocation of shares:*

#### Main considerations

- Sale must be executed by BNP Paribas through Planetshares tools except during the offering period of the Voluntary Sales Facility starting on 28 November 2022 and ending on 16 December 2022 (included). During the Offering Period, shareholders wishing to sell their Holcim Euronext Shares on Euronext Paris shall contact BNP Paribas.
- Transaction costs to be borne by the shareholder
- Shareholder retains control over the sale process

#### Potential French tax implications for individuals who are either French resident or non-French residents

- Recognition of capital gain or loss on sale and, subject to certain exceptions, resulting taxation at the time of sale of share

Please note however that beneficiaries of stock options or free allocation of shares should liaise with their local tax counsels in order to determine potential local tax implications.

## 4. QUESTIONS AND ANSWERS

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ **Questions and answers**

→ Key contacts

### 4.1

#### General Questions

##### A. What is the nature of the transaction?

Holcim is currently listed on both Euronext Paris and on the SIX Market (ISIN code: CH0012214059).

The Company intends to pursue the delisting of its shares from Euronext.

The Company's shares will remain listed on the SIX Market under the symbol HOLN.

##### B. What is the rationale of the delisting?

Since the completion of the merger between Holcim and Lafarge S.A. in July 2015, forming the Swiss company LafargeHolcim Ltd and now renamed Holcim Ltd, Holcim shares are listed on Euronext and on the SIX Market.

Just after the merger, in 2015, approximately 25% of the total trading volumes of the shares of Holcim were still traded on Euronext. However, the daily trading volume of the Holcim shares on Euronext has continuously reduced. Liquidity has shifted to the SIX Market where, as of the date hereof, approximately 98% of volumes are traded.

As a consequence of this drop in trading volumes on Euronext over the last four years and the costs and regulatory burden attached to a dual listing, the Board of Directors of Holcim came to the conclusion that a single listing on SIX Market would be in Holcim's corporate interest. Consequently, the Board of Directors approved the delisting of the shares of Holcim and to set up a voluntary sales facility procedure in accordance with the market rules of Euronext.

The delisting has been accepted by the Board of Directors of Euronext and made public by way of a notice published on 21 November 2022.

##### C. What are the consequences of the delisting?

As from the delisting date, on 30 December 2022, Holcim Shares will no longer be traded on Euronext Paris. Holcim Shares will remain listed on the SIX Market under the symbol "HOLN", where all transactions can be made and settled in Swiss francs.

##### D. What are the implications of the delisting for the shareholders?

Shareholders will retain the ability to trade their Holcim Shares previously listed on Euronext Paris:

- subject to specific instructions to execute their buy or sell orders on the SIX Market; and
- provided that their shares be recorded in the accounts of an affiliated member of SIX SIS, ensuring the circulation of securities on the SIX Market. This affiliate may be their securities account holder or a sub-custodian of their securities account holder.

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## 4.2

### Questions regarding the holding of Holcim Euronext Shares

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→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ **Questions and answers**

→ Key contacts

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**A. What are the differences between the various means to hold Holcim Euronext Shares: shares held under the pure registered form (*au nominatif pur*), shares held under the administered registered form (*au nominatif administré*) and shares held under the bearer form (*au porteur*)?**

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Different custody arrangements apply with respect to the holding of Holcim Euronext Shares through Euroclear France:

**(a) Holcim Euronext Shares held under the pure registered form (*au nominatif pur*):** Holcim Euronext Shares are recorded on the French nominative register of Holcim held by BNP Paribas. These Holcim Euronext Shares are directly held in a securities account managed by BNP Paribas on behalf of Holcim, the Euroclear France registrar selected by Holcim. These shares are not deposited in an account opened with a financial intermediary.

Holcim Euronext Shares which are held by current and former employees of Holcim having received their Holcim Euronext Shares as part of employee shareholding schemes (notably, stock options or free shares) are notably held under the pure registered form (*au nominatif pur*).

Other shareholders were also able to choose this type of holding.

**(b) Holcim Euronext Shares held under the administered registered form (*au nominatif administré*):** Holcim Euronext Shares are recorded in, and as a result appear on, the French nominative register of Holcim held by BNP Paribas. However, these Holcim Euronext Shares are deposited in an account opened with the financial intermediary freely chosen by each relevant shareholder (e.g. bank, broker, and custodian).

**(c) Holcim Euronext Shares held under the bearer form (*au porteur*):** Holcim Euronext Shares are deposited in an account with a financial intermediary freely chosen by each relevant shareholder (e.g., bank, broker and custodian). The relevant shareholders do not appear individually in the French nominative register of Holcim held by BNP Paribas.

## 4.2

### Questions regarding the holding of Holcim Euronext Shares *(continued)*

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ **Questions and answers**

→ Key contacts

#### B. What will be the impact of the delisting with respect to the various means to hold Holcim Shares?

Under Swiss laws, as opposed to French laws, there is no distinction between shares held under the bearer form (*forme au porteur*), shares held under the administered registered form (*forme nominative administrée*) and shares held under the pure registered form (*forme nominative pure*).

Holcim has only registered shares. Shares may be registered in the name of shareholder or under a nominee through a financial intermediary. In accordance with the articles of association of Holcim, nominees are registered without voting rights, except they have signed a special nominee contract.

Following the delisting, all Holcim Shares (including the Holcim Euronext Shares) will be traded only on the SIX Market through SIX SIS. As a consequence, the delisting will have the following implications:

##### (a) Holcim Euronext Shares held under the pure registered form (*au nominatif pur*):

- Shareholders who are current and former employees of Holcim will see their shares transferred to Computershare. Transfer will be made progressively, and the relevant current and former employees will be informed in due time.
- With regards to other shareholders, their shares will remain in a securities account held by BNP Paribas for an Interim Period of twelve (12) months after the delisting date until they are transferred to another financial intermediary. During this Interim Period, it will be highly recommended that shareholders owning Holcim Euronext Shares in a securities account opened with BNP Paribas open a securities account with another financial intermediary connected to the SIX Market (affiliate member of SIX SIS in Switzerland) and transfer their Holcim Euronext Shares on such securities accounts as soon as possible after the delisting date.

Such transfer will be necessary to ensure (i) trading in the Holcim Shares on the SIX Market and (ii) the payment of dividends after the end of the Interim Period according to a reliable and standard process.

In any event, this account opening shall be made no later than the end of the Interim Period mentioned above.

If shareholders whose Holcim Euronext Shares are held in a securities account opened with BNP Paribas do not transfer their shares to a securities account opened with a financial intermediary at the latest at the end of the Interim Period mentioned above, the dividend payment will be managed according to an ad hoc process implemented by Holcim requiring the shareholder's contact details and their cash account details (the relevant information will need to be kept up to date under the sole responsibility of the relevant shareholders). Holcim will make its best efforts to ensure the dividend payment to such shareholders but will not have the legal capacity to issue any guarantee in this respect, given numerous mistake risks out of the scope of its responsibility.

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## 4.2

### Questions regarding the holding of Holcim Euronext Shares *(continued)*

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→ Definitions

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→ Timetable of the delisting process

---

→ Shareholders' options and main implications of the delisting

---

→ Questions and answers

---

→ Key contacts

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**(b) Holcim Euronext Shares held under the administered registered form (*au nominatif administré*):** these Holcim Euronext Shares shall be held in an account opened with a financial intermediary which is a member affiliate of SIX SIS and which is able to trade on the SIX Market. Relevant Shareholders should therefore check whether their financial intermediary will be able to trade their Holcim Euronext Shares on the SIX Market and the procedures and financial conditions that may apply.

**(c) Holcim Euronext Shares held under the bearer form (*au porteur*):** these Holcim Euronext Shares shall be held in an account opened with a financial intermediary which is a member affiliate of SIX SIS and which is able to trade on the SIX Market. Relevant Shareholders should therefore check whether their financial intermediary will be able to trade their Holcim Euronext Shares on the SIX Market and the procedures and financial conditions that may apply.

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#### **C. If I hold my shares under the pure registered form (*au nominatif pur*), can I transfer my Holcim Euronext Shares to a securities account opened with another financial intermediary?**

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Prior to the delisting, Holcim Euronext Shares held under the pure registered form (*au nominatif pur*) may be transferred by their holder to a securities account opened with a financial intermediary of their choice, entitled to carry out a custodian activity.

The shareholder should obtain information from the selected financial intermediary (i) on the terms and conditions for the transfer of their shares, after delisting from Euronext, and in the event that the selected financial intermediary would not be a direct affiliate member of the SIX SIS, to get confirmation that it has a local correspondent which is a member affiliated to SIX SIS (acting as sub-custodian) with which the said shareholder's holdings in Holcim Euronext Shares will be reflected (so allowing the settlement and delivery of Holcim Shares acquired or sold on the SIX Market) and (ii) the financial conditions and the formalities associated with such a transfer.

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#### **D. What will be the brokerage or custodian fees if I transfer my shares on a securities account opened with a financial intermediary? Will Holcim refund me for the relating costs?**

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You should contact your broker or financial intermediary to determine the process and the applicable costs.

Shareholders who hold their Holcim Euronext Shares under the nominative form (*au nominatif*) and who intend to transfer their Holcim Euronext Shares to a securities account opened with another financial intermediary will bear the associated costs (which may include taxation in certain cases, particularly for beneficiaries of stock options or free shares).

Holcim will not bear any such costs (including any tax).



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## 4.2

### Questions regarding the holding of Holcim Euronext Shares *(continued)*

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→ Definitions

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→ Timetable of the delisting process

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→ Shareholders' options and main implications of the delisting

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→ **Questions and answers**

---

→ Key contacts

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#### E. How can I transfer shares held in a securities account opened with BNP Paribas to a securities account opened with another financial intermediary?

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Shareholders shall open an account with a financial intermediary which is entitled to perform a custodian activity and will either be directly an affiliated member of SIX SIS, or will have a local correspondent affiliated member of SIX SIS (acting as sub-custodian) and therefore shall require the transfer of their Holcim Euronext Shares on this securities account in order to be able to carry out transactions on Holcim Euronext Shares and to benefit from the rights attached to the Holcim Euronext Shares after the end of the Interim Period of twelve (12) months after the delisting date, in accordance with a standard and reliable process (dividends and voting rights).

Current and former employees of Holcim having received Holcim Euronext Shares held under the pure registered form (*au nominatif pur*) in securities accounts opened with BNP Paribas, when they transfer their shares to a securities account opened with another financial intermediary other than Computershare in the context of the transfer procedure organized by the Company, will receive a letter from BNP Paribas explaining how their account holder should handle the drafting of the certificates required for tax purposes in the event of a sale of Holcim Euronext Shares. BNP Paribas will provide the relevant financial intermediary with all information that is necessary to establish these certificates.

## 4.3

### Questions regarding the Voluntary Sales Facility

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ **Questions and answers**

→ Key contacts

#### A. What is the purpose of the Voluntary Sales Facility procedure preceding the delisting of Holcim shares from Euronext Paris?

The Voluntary Sales Facilities procedure proposed by Holcim to shareholders holding Holcim Euronext Shares traded on Euronext Paris and admitted to the operation of Euroclear France is designed to allow these shareholders, as part of the delisting from Euronext Paris, to sell all or part of their Holcim Euronext Shares on the SIX Market through a centralized procedure managed by BNP Paribas, acting as centralizing agent.

Once the centralization period is ended, the Holcim Euronext Shares tendered will be sold by BNP Paribas on the SIX Market (the only remaining listing market in the future and the most liquid one) during several market sessions. BNP Paribas will transfer, when all the relevant Holcim Euronext Shares will have been sold, the proceeds of the sale to the shareholders having decided to participate in the Voluntary Sales Facility, on the basis of the average selling price of the Holcim Euronext Shares sold. The proceeds of the sale will be converted into euros and will be net of any brokerage fees.

Tendering Holcim Euronext Shares to the Voluntary Sales Facility is optional for existing shareholders holding Holcim Euronext Shares traded on Euronext Paris and admitted to the operation of Euroclear France.

As a reminder, the Board of Directors of Euronext, on the basis of a request made by Holcim to delist of all the outstanding Holcim Euronext Shares (ISIN code CH0012214059) from Euronext Paris decided to approve this delisting (see Euronext notice dated 21 November 2022 and the press release dated 21 November 2022 published by Holcim and available on the Holcim website at the following address <https://www.holcim.com/investors/shareholder-information/delisting-uronext>).

Holcim shares will be delisted on 30 December 2022.

Holcim Shares (including the Holcim Euronext Shares) will remain listed on the SIX Market. Holcim has decided to implement an orderly procedure to delist its shares from the French market, as provided for by the rules of Euronext (Instruction 3-08 dated 10 April 2008).

Shareholders holding Holcim Euronext Shares traded on Euronext Paris and admitted to the operations of Euroclear France have the possibility to (i) tender them to the Voluntary Sales Facility described above free of charge, by giving an instruction to their financial intermediary, or (ii) sell them on Euronext Paris before delisting by giving an instruction to this effect to their financial intermediary (brokerage fees or any or other fees being borne by the shareholder) or (iii) keep these shares.

Whichever option is chosen, it is recommended that each shareholder informs their financial intermediary as soon as possible.

## 4.3

### Questions regarding the Voluntary Sales Facility *(continued)*

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ Questions and answers

→ Key contacts

#### B. What are the options offered to holders of Holcim Euronext Shares as part of the delisting process?

Holders of Holcim Euronext Shares traded on Euronext Paris and admitted to the operations of Euroclear France will have the following options:

- (a) Participate in the Voluntary Sales Facility to sell all or part of the relevant Holcim Euronext Shares as part of such procedure, in accordance with the rules of Euronext. The details of this Voluntary Sales Facility are described in the press release published by Holcim on 21 November 2022 and which is available on the website of Holcim Ltd and in the notice published by Euronext on 21 November 2022.
- (b) Keep all or part of the relevant Holcim Euronext Shares, which may be traded on Euronext Paris until the delisting date (date excluded) and then on the SIX Market, the settlement and delivery of the shares bought or sold being afterwards made through the operations of SIX SIS.

Holcim Euronext Shares previously held under the pure registered form (*au nominatif pur*) in a securities account opened with BNP Paribas may be held, after the delisting, in a securities account opened with BNP Paribas. This technical solution will be available only during an Interim Period of twelve (12) months after the delisting date. However, shareholders willing to trade their Holcim Euronext Shares on the SIX Market shall open a securities account with a financial intermediary and transfer their Holcim Euronext Shares on such securities accounts.

Holcim Euronext Shares held under the administered registered form (*au nominatif administré*) or the bearer form (*au porteur*) shall be held or, as the case may be, transferred in a securities account opened with a with a financial intermediary which may trade on the SIX Market.

Shareholders will have to contact their financial intermediary to obtain details on (i) how their Holcim Euronext Shares now only traded on the SIX Market will be able to circulate via SIX SIS, (ii) the steps that may be required by them for this purpose and (iii) the terms applied by financial intermediaries (account keeper and brokers) and custody arrangements including the new financial conditions that may apply. Especially, shareholders previously holding their shares under the administered registered form (*au nominatif administré*) or under the bearer form (*au porteur*) will have to check if the financial intermediary with which they have opened a securities account is a direct affiliated member of SIX SIS or has a local correspondent which is a sub-custodian, affiliated member of SIX SIS, in the securities accounts of which the holding of Holcim Euronext Shares will be reflected.

- (c) Sell all or part of the relevant Holcim Euronext Shares on Euronext Paris, at the latest on the last trading date on Euronext before the delisting date.

Instructions shall be given by the shareholders to their financial intermediary. For holders of Holcim Euronext shares, keeping their shares may be considered as the default option, in the absence of instruction.

## 4.3

### Questions regarding the Voluntary Sales Facility *(continued)*

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ **Questions and answers**

→ Key contacts

#### C. Are shareholders required to tender their Holcim Euronext Shares in the Voluntary Sales Facility?

No, the Voluntary Sales Facility is only an option that is offered to shareholders to sell their Holcim Euronext Shares. Until the last trading date before the delisting date, Holcim Euronext Shares can continue to be sold directly on Euronext Paris, through a sale order that will be executed and settled as usual. After this date, shareholders will be able to sell their Holcim Euronext Shares on the SIX Market through the facilities of SIX SIS, subject to the terms applied by their financial intermediaries and custody arrangements.

The freedom of choice applies to all shareholders regardless of the form of holding their shares under the bearer form (*forme au porteur*), under the administered registered form (*forme nominative administrée*) or under the pure registered form (*forme nominative pure*).

Shareholders (other than current and former employees of Holcim) holding their Holcim Euronext Shares under the pure registered form (*au nominatif pur*) in a securities account opened with BNP Paribas will be able to keep their Holcim Euronext Shares in securities accounts opened with BNP Paribas during an Interim Period of twelve (12) months after the delisting date. Nevertheless, if they want to trade on the SIX Market, they will be required to open a securities account with a financial intermediary connected to SIX SIS and to transfer their Holcim Euronext Shares in such securities accounts.

It is recommended that holders of Holcim Euronext Shares traded on Euronext Paris should inform their financial intermediaries of their intention not to participate in the Voluntary Sales Facility and of their decision to keep their Holcim Euronext Shares which they will be able to trade on Euronext Paris until the date of delisting (date excluded) and then on the SIX Market, the shares circulating through the operations of SIX SIS, subject to the conditions applied by their financial intermediaries and their ownership form, as determined contractually with their financial intermediaries (custodian arrangements).

## 4.3

### Questions regarding the Voluntary Sales Facility *(continued)*

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ Questions and answers

→ Key contacts

#### D. What happens if shareholders tender their Holcim Euronext Shares in the Voluntary Sales Facility?

Shareholders that decide to tender their Holcim Euronext Shares to the Voluntary Sales Facility will transfer their Holcim Euronext Shares to BNP Paribas, acting as centralizing agent appointed by Holcim.

The Holcim Euronext Shares transferred to BNP Paribas will be sold on the SIX Market from 2 January 2023 at the prevailing market price at the time of the sale.

The duration of the period during which the Holcim Euronext Shares will be sold on the SIX Market will depend on the number of Holcim Euronext Shares tendered in the Voluntary Sales Facility and the liquidity on the SIX Market.

In accordance with the rules of Euronext, BNP Paribas will calculate the average selling price of the Holcim Euronext Shares tendered as part of the centralization process. Once all the tendered Holcim Euronext Shares will have been sold and the selling price will have been received by BNP Paribas, the latter will transfer the sale proceeds to the shareholders having tendered their Holcim Euronext Shares. The price paid to the shareholders having tendered their Holcim Euronext Shares will correspond, for each Holcim Euronext Share tendered, to the average sale price per share calculated by BNP Paribas, net of the brokerage and centralization fees which will be borne by Holcim. The selling price will be converted into euros by BNP Paribas at Holcim's costs. A press release and Euronext notice will be published to inform the market of the selling price.

No guarantee can be given by Holcim or by BNP Paribas as to the price at which the Holcim Euronext Shares tendered to the Voluntary Sales Facility will actually be sold, nor regarding the duration of the period during which the Holcim Euronext Shares tendered will be sold and, consequently, as to the average sale price calculated by BNP Paribas. The Voluntary Sales Facility is being provided solely as a facility to shareholders trading Holcim Euronext Shares on Euronext Paris with no obligation to participate in such process.

Shareholders participating in the Voluntary Sales Facility are reminded that they acknowledge and accept the risks related to the change in the share market price on the SIX Market and/or applicable foreign exchange rates between the date on which their shares are delivered to BNP Paribas for participation in the Voluntary Sales Facility and the receipt of the applicable average selling price (for each Holcim Euronext Share tendered).

Shareholders are invited to consult their financial advisor before deciding whether or not to participate in the Voluntary Sales Facility. Holcim and BNP Paribas cannot be held responsible for the option chosen by them.

### 4.3

#### Questions regarding the Voluntary Sales Facility *(continued)*

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ Questions and answers

→ Key contacts

#### E. What happens if shareholders decide not to tender their Holcim Euronext Shares in the Voluntary Sales Facility?

*Holcim Euronext Shares held under the administered registered form (au nominatif administré) or under the bearer form (au porteur)*

If shareholders hold Holcim Euronext Shares under the administered registered form (*au nominatif administré*) or under the bearer form (*au porteur*), these shareholders shall contact their financial intermediaries to obtain details on (i) how their Holcim Shares now only traded on the SIX Market will be able to circulate via SIX SIS, (ii) the steps that may be required by them for this purpose and (iii) the terms applied by financial intermediaries (account keeper and brokers) and custody arrangements including the new financial conditions that may apply.

*Holcim Euronext Shares held under the pure registered form (au nominatif pur) through BNP Paribas, including notably current and former employees of Holcim having received their Holcim Euronext Shares as part of employee shareholding schemes (notably, free shares or stock options)*

If a shareholder holds Holcim Euronext Shares under the pure registered form (*au nominatif pur*) in a securities account opened with BNP Paribas decides to retain his/her/it shares, the following procedure will apply:

- (a) **with respect to current and former employees of Holcim group:** Holcim has appointed Computershare to take over the management of the holding of their shares. Transfer will be made progressively and the relevant current and former employees will be informed in due time. No action from current and former employees will be needed for such transfer to take place. However former employees have to make sure that their personal data (email address and physical address) is up to date in the registrar held by BNP Paribas;
- (b) **with respect to other shareholders:** after the delisting: these shareholders will have to transfer their Holcim Euronext Shares to a securities account held by another financial intermediary as BNP Paribas (services securities branch) cannot trade on the SIX Market. A temporary solution will be put in place to allow these shareholders to continue to hold their shares in securities accounts held by BNP Paribas and to ensure a smooth transition to a new financial intermediary during twelve (12) months after the delisting. During this period, the relevant Holcim Euronext Shares will remain registered with Euroclear for this purpose and shareholders will continue to receive their dividend, however they will not be able to send transaction orders to BNP Paribas. These holders are therefore invited to contact BNP Paribas as soon as possible to organize the transfer of the Holcim Euronext Shares to a securities account held by another financial intermediary if they want to be able to sell their shares in the future on the SIX Market. If they opt to keep their shares in the securities account held by BNP Paribas during this 12-month period, the relevant shareholders will have to transfer their shares to a new financial intermediary anyway before trading on the SIX Market.



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## 4.3

### Questions regarding the Voluntary Sales Facility *(continued)*

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→ Definitions

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→ Timetable of the delisting process

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→ Shareholders' options and main implications of the delisting

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→ **Questions and answers**

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→ Key contacts

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**F. If a shareholder elects to participate in the Voluntary Sales Facility, can this shareholder revoke his/her/its acceptance?**

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No. All tenders of Holcim Euronext Shares under the Voluntary Sales Facility as centralized by BNP Paribas will be irrevocable.

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**G. Are there any commissions or charges incurred as a result of the participation in the Voluntary Sales Facility?**

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Holcim will pay the centralization and brokerage fees related to the sale of Holcim Euronext Shares delivered to BNP Paribas, acting as centralizing agent, as part of the Voluntary Sales Facility.

Please refer to the tax section for any tax implications.

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**H. What are the key dates in respect of the Voluntary Sales Facility?**

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The Voluntary Sales Facility will be opened from 28 November 2022 to 16 December 2022. During this period, each holder of Holcim Euronext Shares traded on Euronext Paris and held through the facilities of Euroclear France will have the option to instruct his/her/its financial intermediary to tender all or part of his/her/its Holcim Euronext Shares and to deliver them to BNP Paribas, acting as centralizing agent, in order to sell them on the SIX Market.

Any instruction to tender shares in the Voluntary Sales Facility is irrevocable and will have to be transmitted to the relevant financial intermediaries or to BNP Paribas at the latest on 16 December 2022.

The key dates are as follows:

Voluntary sales facility starts: 28 November 2022

Voluntary sales facility ends: 16 December 2022

Settlement of the proceeds of the sale to the relevant financial intermediaries, account holders of the tendering shareholders on the basis of the average market price as calculated by BNP Paribas (price to be paid for each tendered Holcim Euronext Share): as soon as possible after receipt of the proceeds of the sale. The latter shall then credit each tendering shareholder.

Last day of trading of Holcim Euronext Shares on Euronext Paris: 29 December 2022

Delisting of Holcim Shares from Euronext Paris: 30 December 2022

## 4.3

### Questions regarding the Voluntary Sales Facility *(continued)*

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ Questions and answers

→ Key contacts

#### I. What are the procedures and documents required to participate in the Voluntary Sales Facility?

*Holcim Euronext Shares held under the administered registered form (au nominatif administré) or under the bearer form (au porteur)*

Shareholders who wish to sell their Holcim Euronext Shares by tendering them to the Voluntary Sales Facility should instruct their financial intermediaries, acting as account holders, to deliver their Holcim Euronext Shares to BNP Paribas, acting as centralizing agent. The instruction shall be provided at any time from 28 November 2022 to 16 December 2022 (inclusive). To this end, they should receive from their financial intermediary a notification requesting their instructions.

Holcim Euronext Shares delivered to BNP Paribas acting as centralizing agent, in the context of the Voluntary Sales Facility will be sold on the SIX Market from 28 November 2022, at the market price prevailing at the time of sale.

BNP Paribas will calculate the average sale price of the Holcim Euronext Shares tendered as part of the Voluntary Sales Facility and sold on the SIX Market. BNP Paribas will then transfer the sale proceeds (which will be converted into euros by BNP Paribas) to the custodians of the participating shareholders once it receives the funds, on the basis of this average price (price paid for each Holcim Euronext Share tendered).

No guarantee can be given by Holcim or by BNP Paribas as to the price at which the Holcim Euronext Shares tendered to the Voluntary Sales Facility will actually be sold, nor regarding the duration of the period during which the Holcim Euronext Shares tendered to the Voluntary Sales Facility will be sold and, consequently, as to the average sale price calculated by BNP Paribas. The Voluntary Sales Facility is being provided solely as a facility to holders of Holcim Euronext Shares with no obligation to participate in the process.

Shareholders participating in the Voluntary Sales Facility are reminded that they acknowledge and accept the risks related to the change in the share market price on the SIX Market and/ or applicable foreign exchange rates between the date on which their shares are delivered to BNP Paribas for participation in the Voluntary Sales Facility and the date of the payment of the applicable average selling price.

Shareholders are invited to consult their financial advisor before deciding whether or not they participate in the Voluntary Sales Facility, Holcim and BNP Paribas cannot be held responsible for the option chosen by these shareholders.

Shareholders may decide not to participate in the Voluntary Sales Facility or not to give any instructions to their financial intermediary, in which case, no guarantee can be given on the terms that will be applied to them by their financial intermediary after the delisting from Euronext Paris of Holcim Euronext Shares.

Holcim will pay the fees for the centralization and the brokerage fee related to the sale of Holcim Euronext Shares delivered to BNP Paribas as part of the Voluntary Sales Facility.

All shareholders who hold their Holcim Euronext Shares through Euroclear France may participate in the Voluntary Sales Facility, subject to applicable law and regulations.

## 4.3

### Questions regarding the Voluntary Sales Facility (continued)

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→ Definitions

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→ Timetable of the delisting process

---

→ Shareholders' options and main implications of the delisting

---

→ Questions and answers

---

→ Key contacts

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*Holcim Euronext Shares held under the pure registered form (au nominatif pur) through BNP Paribas, including notably current and former employees of Holcim having received their Holcim Euronext Shares as part of employee shareholding schemes (notably, free shares or stock options)*

Shareholders holding their Holcim Euronext Shares under the pure registered form (*au nominatif pur*) can participate in the Voluntary Sales Facility as follows:

Instruction to be given to BNP Paribas regarding the decision to participate in the Voluntary Sales Facility as early as possible and within the Offering Period. The shareholders wishing to participate for part of their Holcim Euronext Shares shall contact BNP Paribas for stating the exact breakdown between shares tendered to the Voluntary Sales Facility and the Holcim Shares that should not be tendered in the Voluntary Sales Facility.

Holcim Euronext Shares delivered to BNP Paribas will be sold on the SIX Market from 2 January 2022, at the market price prevailing at the time of sale.

BNP Paribas will calculate the average sale price of the Holcim Euronext Shares tendered as part of the Voluntary Sales Facility and sold on the SIX Market. BNP Paribas will then transfer the sale proceeds (which will be converted into euros by BNP Paribas) to the custodians of the participating shareholders once it receives the funds, on the basis of this average price (price paid for each Holcim Euronext Share tendered). A press release and Euronext notice will be published to inform the market of the selling price.

The centralization costs and the brokerage fees related to the sale will be borne by Holcim.

No guarantee can be given by Holcim or by BNP Paribas as to the price at which the Holcim Euronext Shares tendered to the Voluntary Sales Facility will actually be sold, nor regarding the duration of the period which the Holcim Euronext Shares tendered to the voluntary Sales Facility will be sold and, consequently, as to the average sale price calculated by BNP Paribas. This Voluntary Sales Facility is being provided solely as a facility to holders of Holcim Euronext Shares with no obligation to participate in the process.

Shareholders participating in the Voluntary Sales Facility are reminded that they acknowledge and accept the risks related to the change in the share market price on the SIX Market and/ or applicable foreign exchange rates between the date on which their shares are delivered to BNP Paribas for participation in the Voluntary Sales Facility and the date of the payment of the applicable average selling price.

Shareholders are invited to consult their financial advisor before deciding whether or not they participate in the Voluntary Sales Facility, Holcim and BNP Paribas cannot be held responsible for the option chosen by these shareholders.

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## 4.3

### Questions regarding the Voluntary Sales Facility *(continued)*

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→ Definitions

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→ Timetable of the delisting process

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→ Shareholders' options and main implications of the delisting

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→ **Questions and answers**

---

→ Key contacts

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#### **J. At what price will the sale of the Holcim Euronext Shares tendered to the Voluntary Sales Facility be carried out?**

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The Holcim Euronext Shares tendered to the Voluntary Sales Facility and transferred to BNP Paribas acting as centralizing agent will be sold on the SIX Market from 2 January 2023 at the market price prevailing at the time of the sale.

Holcim will bear the centralization costs and the brokerage fees associated with the sales.

BNP Paribas will calculate the average sale price of the Holcim Euronext Shares tendered as part of the Voluntary Sales Facility and sold on the SIX Market. BNP Paribas will then transfer the sale proceeds (which will be converted into euros by BNP Paribas) to the custodians of the participating shareholders once it receives the funds, on the basis of this average price. A press release and Euronext notice will be published to inform the market of the selling price.

See questions 4.3(d) and 4.3(h) above, in particular with regard to the absence of guarantee from Holcim and BNP Paribas on the level of the average sale price paid to the shareholders who tendered Holcim Euronext Shares to the Voluntary Sales Facility.

It is also recalled that the Voluntary Sales Facility is a simple option for holders of Holcim Euronext Shares traded on Euronext Paris and held through the facilities of Euroclear France.

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#### **K. Where can shareholders find more information about the delisting from Euronext Paris and the Voluntary Sales Facility?**

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All information relating to the delisting of Holcim Euronext Shares from Euronext Paris and the Voluntary Sales Facility are included in the press release published by Holcim on 21 November 2022 which is available on the Holcim website and in the notice published by Euronext on 21 November 2022.

For more information, you can contact Holcim at the following email address: [delisting.euronext@holcim.com](mailto:delisting.euronext@holcim.com)

Shareholders are also invited to contact their financial intermediaries for further information regarding the procedures for participating in the Voluntary Sales Facility.

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## 4.4

### Questions regarding the rights attached to the Holcim shares

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→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ **Questions and answers**

→ Key contacts

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#### A. Will shareholders continue to receive dividends?

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##### **With respect to shares held through a financial intermediary:**

Dividend, if payment has been decided, will be received in accordance with the procedures applicable to the relevant securities account holders. They will be paid through the Swiss central depository, SIX SIS, in Swiss francs to the relevant securities account holders (acting as custodian) if it is a direct member of SIX SIS or to its local correspondent which is a member of SIX SIS (acting as sub-custodian) which will repay them to the relevant securities account holders.

Conditions that will apply to the conversion of the amount of the dividends from Swiss francs to another currency should be checked with the relevant financial intermediaries.

##### **With respect to shares held in securities accounts opened with BNP Paribas or Computershare:**

With respect to shareholders holding their shares in the register held by BNP PARIBAS or Computershare, dividends will be paid through the Swiss central depository, SIX SIS, in Swiss francs by BNP Paribas or Computershare.

Conditions that will apply to the conversion of the amount of the dividends from Swiss francs to another currency should be checked with the relevant financial intermediaries.

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#### B. How will shareholders be able to exercise the voting rights attached to the Holcim shares they hold?

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##### **With respect to shares held through a financial intermediary:**

Voting rights will be exercised according to the procedures applicable to the securities account holders.

Please see page 13 for more information on voting rights.

##### **With respect to shares in securities accounts opened with BNP Paribas or Computershare:**

Voting rights will be exercised according to the procedures applicable to the securities account holders.

Please see page 13 for more information on voting rights.

## 4.5

### Questions regarding tax matters

→ Definitions

→ Timetable of the delisting process

→ Shareholders' options and main implications of the delisting

→ **Questions and answers**

→ Key contacts

#### **A. Are there tax consequences attached to the transfer of the Holcim Euronext Shares held under the pure registered form (*au nominatif pur*) in securities accounts opened with BNP Paribas or Computershare?**

If shareholders currently hold their Holcim Euronext Shares under the pure registered form (*au nominatif pur*) in securities accounts opened with BNP Paribas, the holding of the Holcim Euronext Shares will be impacted as follows:

- (a) with respect to current and former employees of Holcim having received their Holcim Euronext Shares as part of employee shareholding schemes (notably, free shares or stock options), their Holcim Euronext Shares will be transferred to securities accounts opened with Computershare; and
- (b) with respect to other shareholders, their Holcim Euronext Shares will be held in securities accounts opened with BNP Paribas or with other financial intermediaries.

Please note that with respect to current and former employees of Holcim having received their Holcim Euronext Shares as part of employee shareholding schemes (notably, free shares or stock options), the transfer of shares may have tax consequences which are not set out herein. Holcim and BNP Paribas recommend each shareholder to liaise with his/her/its local tax counsel in order to determine potential tax implications.

For other shareholders, the transfer of the Holcim Euronext Shares to securities accounts opened with BNP Paribas or other financial intermediaries does not result in French taxation.

In the event of transfer of the Holcim Euronext Shares held in a securities account opened with BNP Paribas or Computershare to a securities account opened with another financial intermediary which is a member of SIX SIS (acting as custodian) or has a local correspondent which is a member of SIX SIS (acting as sub-custodian), there are no Swiss tax consequences, in particular no Swiss securities turnover tax will be due on the transfer nor will the transfer lead to a change in Swiss withholding tax on dividends by Holcim on the Holcim Euronext Shares. Shareholders are invited to contact a tax advisor to determine the tax regime applicable to their personal situation.

The transfer of the Holcim Euronext Shares held in securities accounts opened with BNP Paribas to a securities account opened with another financial intermediary does not result in French taxation. Please note however that beneficiaries of stock options or free allocation of shares should liaise with their local tax counsels in order to determine potential local tax implications.



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## 4.5

### Questions regarding tax matters *(continued)*

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→ Definitions

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→ Timetable of the delisting process

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→ Shareholders' options and main implications of the delisting

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→ **Questions and answers**

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→ Key contacts

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#### B. What are the tax implications of the contemplated delisting?

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##### **With respect to French residents individuals:**

The below tax information is general and indicative. It cannot constitute tax advice. Shareholders are invited to contact a tax advisor to determine the tax regime applicable to their personal situation.

Sale of shares under the Voluntary Sales Facility is taxable under the capital gains regime on the sale of securities. Capital gains are taxable, by default, to income tax at the flat rate of 12.8%, without deduction or allowance for holding period or, under election at the progressive income tax scale, and the exceptional contribution on high incomes (3% or 4%), if applicable.

If shareholders opt for the application of the progressive income tax scale (election to be formalized in their income tax return), the allowance for the holding period may be applied to the capital gain on the sale of securities acquired before January 1, 2018.

Realized capital gains are also subject to social contributions at the overall rate of 17.2% (including 6.8% of CSG deductible exclusively for gains taxed at the progressive scale of income tax).

##### **With respect to non-French residents individuals:**

The below tax information is general and indicative. It cannot constitute tax advice. Shareholders are invited to contact a tax advisor to determine the tax regime applicable to their personal situation.

Capital gains realized by a non-French resident for tax purposes on the sale of listed securities in a non-French company<sup>1</sup> are in principle exempt from taxation in France.

The presentation of securities to a voluntary sale facility is subject to compliance with the regulations and reporting obligations in your country of tax residence.

Shareholders holding Holcim shares in connection with the exercise of stock options plans or free allocation of shares are urged to seek advice from their counsel.

<sup>1</sup> Not considered as a land-rich entity for French tax purposes.

## 5. KEY CONTACTS

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→ Definitions

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→ Timetable of the delisting process

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→ Shareholders' options and main implications of the delisting

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→ Questions and answers

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→ **Key contacts**

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**For more information on the delisting process, you can contact us as follows:**

E-mail: [euronext.delisting@holcim.com](mailto:euronext.delisting@holcim.com)