

The Articles of Incorporation of  
Holcim AG  
Zug/ZG/Switzerland

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

June 16, 2025

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

### Article 1

Under the name Holcim AG (Holcim Ltd) (Holcim S.A.) shall exist a corporation under Swiss law, of undetermined duration, with its registered office in Zug (Canton of Zug, Switzerland).

### Article 2

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

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

In pursuit of its corporate purpose, the Company aims to create long-term, sustainable value.

## **II. Share Capital**

### Article 3

The Company has a share capital of CHF 1,133,751,026.00.

It is divided into 579,124,606 registered shares of CHF 2 nominal value each, fully paid-in.

In connection with the capital increase dated July 10, 2015, the Company acquires from UBS AG 252,230,673 shares in Lafarge S.A. with a nominal value of EUR 4 each and a total value of CHF 16,242,394,137.75. In consideration, UBS AG receives 227,007,605 registered shares in the Company with a par value of CHF 2.- each.

In connection with the capital increase dated August 4, 2015, the Company acquires from UBS AG 25'901'191 shares in Lafarge S.A. with a nominal value of EUR 4 each and a total value of CHF 1,568,835,078. In consideration, UBS AG receives 23'311'071 registered shares in the Company with a par value of CHF 2.- each.

In connection with the capital increase dated October 21, 2015, the Company acquires from UBS AG, acting in the name and on behalf of the remaining Lafarge S.A. shareholders who are compensated with new shares of the Company in connection with the Squeeze-out procedure, 670,663 shares in Lafarge S.A. with a nominal value of EUR 4 each and a total

value of CHF 34'097'148.80. In consideration, UBS AG receives 633,776 registered shares in the Company with a par value of CHF 2.- each.

### Article 3<sup>bis</sup>

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

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

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

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

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

### Article 4

The Company may issue its registered shares in the form of single certificates, or global certificates, as intermediated securities pursuant to Art. 973c or 973d CO, or as intermediated securities in the sense of the Federal Act on Intermediated Securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.

If registered shares are issued in the form of single certificates or global certificates, they shall bear the signatures of two persons authorized to sign for the Company. At least one of the signatories must be a member of the Board of Directors. The signatures may be facsimile signatures.

The shareholder has no right to demand a conversion of the form of the registered shares. In particular, the shareholder has no claim to the certification of the membership in a security. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

## Article 5

The Company shall, with respect to its registered shares, maintain, itself or through a third party, a share register in which the shareholders and beneficial owners are registered with regard to their names (the name of the company in case of a legal entity), and contact information (the place of incorporation in case of a legal entity). A person registered in the share register shall notify the share registrar of any change in contact information. Written communications from the Company shall be deemed to have been validly made if sent to the shareholder's or authorized delivery agent's last registered contact information in the share register.

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

Acquirers of registered shares shall be registered upon request in the share register as shareholders with the right to vote if they expressly declare to have acquired the registered shares in their own name and for their own account, that there is no agreement on the redemption of the relevant shares and that they bear the economic risk associated with the shares.

If persons fail to expressly make the declarations pursuant to paragraph 3 in their registration applications (the "Nominees"), the Board of Directors may enter such

persons in the share register with the right to vote, provided that the Nominee has entered into an agreement with the Company concerning his status, and further provided that the Nominee is subject to a recognized bank or financial market supervision.

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

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

#### Article 6

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

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

### **III. Corporate Structure**

#### Article 7

The corporate bodies of the Company are:

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

#### **A) The General Meeting**

#### Article 8

The General Meeting is the supreme body of the Company.

It has the following inalienable powers:

1. the adoption and the amendment of these Articles of Incorporation and the resolution on merger and dissolution of the Company;
2. the approval of the management report and of the consolidated financial statements;
3. the approval of the annual financial statement as well as the resolution on the use of the balance sheet profit, in particular, the declaration of dividends;
4. the determination of interim dividends and the approval of the interim financial statements required for this purpose;
5. the resolution on the repayment of the statutory capital reserve;
6. the approval of the compensation of the Board of Directors and of the Executive Management pursuant to Art. 23 of these Articles of Incorporation;
7. the election and removal of the members of the Board of Directors, the Chairperson of the Board of Directors, the members of the Nomination, Compensation & Governance Committee, the Auditors and the independent voting rights representative;
8. the discharge of the members of the Board of Directors and the persons entrusted with management;
9. the delisting of the Company's equity securities;
10. the passing of resolutions on all matters reserved to it by law or these Articles of Incorporation, or which are submitted to the General Meeting by the Board of Directors (subject to Art. 716a CO) or the Auditors.

#### Article 9

Each share which is registered in the share register with the right to vote has one vote. Any shareholder may have himself be represented at the General Meeting by its legal representative, the independent voting rights representative or, with a written power of attorney, by any other representative who need not be a shareholder. The Board of Directors shall determine the particulars for the participation and representation in the General Meeting and the requirements as to proxies and instructions.

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

The independent voting rights representative shall be elected by the General Meeting. Its term of office shall expire after completion of the next Ordinary General Meeting. Re-election is possible. If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting.

#### Article 10

The General Meeting constitutes a quorum regardless of the number of shares represented and the number of shareholders present; resolutions are passed and elections decided by the majority of the votes allocated to the shares represented, unless Art. 704 para. 1 of the Swiss Code of Obligations or other provisions of these Articles of Incorporation provide otherwise. To determine the number of shares represented, invalid and empty votes are not to be counted.

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

- a) the removal of the restrictions set forth in Art. 5 of these Articles of Incorporation;
- b) the removal of the mandatory bid rule (Art. 125 para. 4 of the Swiss Financial Market Infrastructure Act);
- c) the removal or amendment of this para. 2.

#### Article 11

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

Extraordinary General Meetings shall be convened upon a resolution of the General Meeting, or of the Board of Directors, or upon the request of the Auditors. One or more shareholders together representing at least one twentieth of the share capital or votes of the Company may also request the calling of an Extraordinary General Meeting; they shall do so in writing, stating the agenda item and the proposal, and in the case of elections, the names of the proposed candidates.

Shareholders whose combined holdings represent an aggregate nominal value of at least one million francs may request items to be included on the agenda or that a motion relating to an agenda item be included in the notice convening the General Meeting. A respective

written request listing the agenda items and the proposal or proposals shall be lodged with the Board of Directors at least 40 days prior to a General Meeting.

#### Article 12

The notice of the General Meeting shall be given at least 20 days prior to the General Meeting by way of a single announcement pursuant to Art. 31 of these Articles of Incorporation. Holders of registered shares who are registered in the share register may in addition be notified of the General Meeting in another form that allows proof by text.

The notice shall include:

1. the date, start time, form and venue of the General Meeting;
2. the agenda;
3. the proposals of the Board of Directors together with a brief statement of the reasons;
4. the proposals of the shareholders, if any, together with a brief statement of the reasons; and
5. name and address of the independent voting rights representative.

At least 20 days prior to the Ordinary General Meeting, the business report, the compensation report, the Auditor's reports, and the report on non-financial matters pursuant to Art. 964c CO shall be made available to the shareholders for inspection..

If the documents are not accessible electronically, any shareholder may request that a copy of the business report, the compensation report and the Auditor's reports be sent to him in time.

#### Article 12a

The Board of Directors shall determine the venue of the General Meeting.

The Board of Directors may provide that the General Meeting shall be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio format to all venues, and that shareholders who are not present at the venue or the venues of the General Meeting may exercise their rights by electronic means.



Alternatively, the Board of Directors may also provide that the General Meeting will be held exclusively by electronic means without a venue.

### Article 13

The General Meeting shall be chaired by the Chairperson of the Board of Directors, in his absence, by the Vice Chairperson (or the more senior Vice Chairperson, if two Vice Chairpersons have been elected), another member of the Board of Directors or a person designated by the Board of Directors. If the Board of Directors has not designated another person, the acting Chair shall be elected by the General Meeting.

The Chair of the Meeting shall have all powers and authority necessary and appropriate for the orderly conduct of the General Meeting.

The minute keeper shall be appointed by the Chair of the Meeting. He does not need to be a shareholder. The scrutineers shall be appointed by the Chair of the Meeting; they also do not need to be shareholders.

The Minutes shall set forth:

1. the date, start and end times, form and venue of the General Meeting;
2. the number, type, par value and classes of shares represented, specifying the shares represented by the independent voting rights representative;
3. the resolutions and the results of elections;
4. the requests for information and the respective replies;
5. the statements made for the record by shareholders.

The Minutes shall be signed by the Chair of the Meeting and the minute keeper.

The resolutions and election results shall be made available electronically within 15 days of the General Meeting, stating the exact voting proportions; any shareholder may request that the minutes be made available to him within 30 days of the General Meeting.

The Chair of the Meeting shall determine whether resolutions and elections are to be decided by open ballot, in writing or electronically.

The Chair of the Meeting may at any time order that an election or resolution be repeated if, in his view, the results of the vote are in doubt. In this case, the preceding election or resolution shall be deemed to have not occurred.

## **B) The Board of Directors**

### Article 14

The Board of Directors shall consist of at least seven members.

The members of the Board of Directors and the Chairperson of the Board of Directors shall be elected by the General Meeting individually for a term of office until completion of the next Ordinary General Meeting and may be re-elected.

If the office of the Chairperson of the Board of Directors is vacant, the Board of Directors shall appoint a new Chairperson from among its members for the remaining term of office.

### Article 15

Except for the election of the Chairperson of the Board of Directors and the members of the Nomination, Compensation & Governance Committee, the Board of Directors shall constitute itself. It may designate among its members one or two Vice Chairpersons, and appoint a secretary who does not need to be a member of the Board of Directors or a shareholder.

### Article 16

The Board of Directors shall meet at the invitation of the Chairperson or a Vice Chairperson. Any member of the Board of Directors may in writing or via e-mail or another form of electronic communication, stating the reasons, request the Chairperson to immediately call a meeting.

The meetings shall be chaired by the Chairperson or, in his or her absence, by the Vice Chairperson (or the more senior Vice Chairperson, if two Vice Chairpersons have been elected) or another member of the Board of Directors.

In order to constitute a quorum, at least half the members of the Board of Directors must be present. The requirement of presence is met if the members of the Board of Directors are able to communicate simultaneously (e.g. by telephone, video, internet/intranet or other technical means). No attendance quorum is required for the ascertainment resolutions regarding an executed capital change or a change in the currency of the share capital and the corresponding amendment of these Articles of Incorporation.

Resolutions of the Board of Directors shall be passed by the majority of votes cast by the members of the Board of Directors attending the meeting, except for those specific resolutions for which the by-laws or organizational rules of the Company may require a

supermajority of the votes cast. In case of a tie, the Chairperson of the Board of Directors or the Chair of the Meeting has no casting vote.

Resolutions may also be passed by way of written consent of the majority of the members of the Board of Directors (or a supermajority of the members of the Board of Directors as may be required by the by-laws or organizational rules of the Company) unless a member requests discussion.

#### Article 17

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

It has in particular the following duties:

1. the ultimate direction of the Company and the giving of necessary directives;
2. the preparation of the business report (including the management report, the consolidated financial statements and the annual financial statements), the compensation report, the report on non-financial matters pursuant to Art. 964c CO, and other reports as required by law, and receipt of the reports of the Auditors as well as of the reports of the committees and ad-hoc committees, and approval of the quarterly reports;
3. the preparation of the General Meetings and the implementation of its resolutions;
4. the establishment of the organization of the Company;
5. the structuring of the accounting system and of the financial controls as well as the financial planning;
6. the appointment and removal of the persons entrusted with the management and representation of the Company;
7. the supervision of the persons entrusted with the management of the Company, in particular in view of compliance with the law, these Articles of Incorporation, the by-laws or organizational rules, policies and directives;
8. the adoption of resolutions on the changes of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of changes of the share capital, the preparation of the report on the capital increase, and the respective amendments of the Articles of Incorporation (including deletions);

9. the submission of a petition for debt-restructuring moratorium and the notification of the judge in the case of over indebtedness.

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

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

#### Article 18

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

The Board of Directors is further authorized to fully or partially delegate the management of the Company to individual members or to third parties (Executive Management) in accordance with the by-laws or organizational rules.

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

#### Article 19

As remuneration for their duties and responsibilities, the members of the Board of Directors shall receive, in addition to reimbursement of their expenses, a fixed annual board fee which is independent of the Company's business results. The amount thereof is determined by the Board of Directors, subject to approval by the General Meeting pursuant to Art. 23 of these Articles of Incorporation.

Special services rendered by individual members, in particular the activities of the specifically delegated members of the Board of Directors pertaining to the management or supervision of the business, may be appropriately remunerated by the Board of Directors, subject to approval by the General Meeting pursuant to Art. 23 of these Articles of Incorporation.

**C) Nomination, Compensation & Governance Committee****Article 20**

The Nomination, Compensation & Governance Committee shall consist of at least three members of the Board of Directors.

The members of the Nomination, Compensation & Governance Committee shall be elected individually by the General Meeting for a term of office until completion of the next Ordinary General Meeting and may be re-elected. If there are vacancies on the Nomination, Compensation & Governance Committee, the Board of Directors may appoint the missing members from among its members for the remaining term of office.

Subject to applicable law, the Nomination, Compensation & Governance Committee shall constitute itself. It shall elect its Chairperson, who shall have no casting vote in case of a tie.

The Board of Directors shall issue a charter establishing the organization and decision-making process of the Nomination, Compensation & Governance Committee.

**Article 21**

The Nomination, Compensation & Governance Committee shall support the Board of Directors in establishing and reviewing the Company's nomination, compensation and governance strategy and guidelines and in preparing the motions to the General Meeting regarding the nomination and compensation of the members of the Board of Directors and of the Executive Management. It may submit motions to the Board of Directors in other nomination, compensation and governance-related issues.

The Board of Directors shall determine in the by-laws or organizational rules or in the committee charter for which positions of the Board of Directors and of the Executive Management the Nomination, Compensation & Governance Committee shall (with or without the involvement of the Chairperson of the Board of Directors) submit motions to the Board of Directors for the applicable performance criteria, targets and compensation levels, and for which positions the Nomination, Compensation & Governance Committee shall itself determine, in accordance with the compensation guidelines established by the Board of Directors, the applicable performance criteria, targets and compensation levels.

The Board of Directors may delegate further tasks and powers to the Nomination, Compensation & Governance Committee.

**D) The Auditors**Article 22

An auditing company subject to governmental supervision as required by applicable law is to be appointed as Auditors.

The Auditors shall be elected individually for a term of office of one financial year. Their term of office ends upon approval of the annual financial statement for such financial year by the General Meeting. Re-election is possible. The rights and duties of the Auditors are determined by applicable law.

**IV. Compensation of the Board of Directors and of the Executive Management**Article 23

The General Meeting shall approve annually the motions of the Board of Directors in relation to the:

1. maximum aggregate amount of compensation of the Board of Directors for the period until the next Ordinary General Meeting;
2. maximum aggregate amount of compensation of the Executive Management for the following financial year.

The Board of Directors may submit for approval by the General Meeting deviating or additional motions relating to the same or different periods. In the event a motion of the Board of Directors has not been approved, the Board of Directors shall determine, taking into account all relevant factors, the respective maximum aggregate amount of compensation or maximum partial amounts for specific compensation elements, and submit the amount(s) so determined for approval by a General Meeting.

The Company or companies controlled by it may pay out compensation prior to approval by the General Meeting subject to subsequent approval by a subsequent General Meeting.

The Board of Directors shall submit the annual compensation report to an advisory vote of the General Meeting.

Article 24

The Company or companies controlled by it shall be authorized to grant and pay to each member who becomes a member of the Executive Management during a compensation

period for which the General Meeting has already approved the compensation of the Executive Management a supplementary amount during the compensation period or compensation periods already approved if the compensation already approved is not sufficient to cover this compensation. The supplementary amount per compensation period shall in total not exceed 40% of the aggregate amount of compensation last approved by the General Meeting.

## Article 25

The members of the Board of Directors and of the Executive Management shall be paid a fixed compensation. In addition, the members of the Executive Management may be paid a variable compensation, depending on the performance of the Company and the achievement of certain performance criteria.

The performance criteria may include individual targets, targets of the Company or parts thereof, the group and targets in relation to the market, other companies or comparable benchmarks, taking into account position and level of responsibility of the recipient of the variable compensation. The Board of Directors or, where delegated to it, the Nomination, Compensation & Governance Committee shall determine the relative weight of the performance criteria and the respective target values.

Compensation may be paid or granted in the form of cash, shares, or in the form of other types of benefits. Compensation of members of the Executive Management may also be paid or granted in the form of options, similar financial instruments or units. The Board of Directors, or where delegated to it, the Nomination, Compensation & Governance Committee shall determine grant, vesting, exercise and forfeiture conditions. In particular, it may provide for acceleration or removal of vesting and exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure any shares required to meet any resulting payment obligations through purchases in the market or, to the extent available, by using conditional share capital and/or treasury shares.

Compensation may be paid by the Company or companies controlled by it.

## **V. Agreements with Members of the Board of Directors and the Executive Management**

### Article 26

The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.

The Company or companies controlled by it may enter into employment agreements with members of the Executive Management for a fixed term or for an indefinite term. Employment agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Employment agreements for an indefinite term may have a termination notice period of maximum twelve months.

The Company or companies controlled by it may enter into non-compete agreements for the time after termination of the employment agreement. The annual consideration for such non-compete agreement for a duration of up to one year shall not exceed 50% of the total annual compensation last paid to such member of the Executive Management, but shall in no event exceed the average of the compensation of the last three financial years.

## **VI. Mandates outside the Company**

### Article 27

No member of the Board of Directors may hold more than ten additional mandates of which no more than four mandates in listed companies.

No member of the Executive Management may hold more than five mandates of which no more than one mandate in listed companies.

The following mandates are not subject to these limitations:

- (a) mandates in companies which are controlled by the Company or which control the Company;
- (b) mandates held by order and on behalf of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Management shall hold more than ten such mandates; and



- (c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations and other similar organizations. No member of the Board of Directors or of the Executive Management shall hold more than ten such mandates.

Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose. Mandates related to entities directly or indirectly controlled by the same person or entity or under a common control or accepted at the request of any such person or entity are counted as one single mandate.

## **VII. Fiscal Year and Profit Allocation**

### Article 28

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

### Article 29

Five percent of the annual profit shall be allocated to the statutory profit reserve until this, together with the statutory capital reserve, reaches twenty percent of the share capital entered in the commercial register.

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

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

### Article 30

Any dividends that have not been collected within five years after their due date shall enure to the Company and be allocated to the statutory profit reserves.

**VIII. Miscellaneous****Article 31**

The official means of publication of the Company shall be the Swiss Official Gazette of Commerce. In particular cases, the Board of Directors may specify other means of publication.

Notices by the Company to shareholders may at the option of the Board of Directors be given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text.

**Article 32**

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

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

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