



LafargeHolcim

MINUTES
of the 108th Ordinary Annual General Meeting of
LafargeHolcim Ltd
held on May 12, 2020, 10:00am
Grafenauweg 10, 6300 Zug

Present

Dr. Beat Hess	Chairman
Dr. Thomas Ris	Independent Proxy
David Quinlin	Representative of the auditors
Dragana Simijonovic	Secretary and Teller

Presence

As a result of the exceptional circumstances due to the COVID-19 (coronavirus) pandemic, the Board of Directors of LafargeHolcim Ltd has decided, in accordance with the requirements of the Swiss Federal Council regarding measures on combatting the coronavirus, to hold the Annual General Meeting 2020 without the presence of shareholders. Shareholders were asked to exercise their voting rights through the independent proxy Dr Thomas Ris.

A total of 385'577'366 registered shares is represented by the independent proxy, equivalent to 62,60 % of the issued share capital. The absolute majority of the represented votes is 192'788'684. The absolute majority of the represented par values is CHF 385'577'368.00.

Constitution

Dr. Beat Hess, Chairman of the Board of Directors, takes the chair and declares the meeting open. Dragana Simijonovic is appointed Secretary and Teller.

The Chairman notes that this Annual General Meeting has been convened in compliance with the legal requirements and the Articles of Incorporation, with announcement of the agenda and motions of the Board of Directors.

The requirements stipulated by law and in the Articles of Incorporation for documents to be made available have been met. No use was made of the option provided by Art 11 para. 3 of the Articles of Association to request that additional issues be included on the agenda. The request for an additional issue by **Mr. Martin Inglin from Zurich** (to compensate for savings resulting from this year's way of organising the Annual General Meeting in the form of REKA checks of CHF 40, to be given to each shareholder once) will not be considered as it was not submitted in accordance with the Articles of Association.

Agenda

Item 1

Management report, annual consolidated financial statements of the Group, annual financial statements of LafargeHolcim Ltd, and compensation report; auditor's reports

Item 1.1

Approval of the management report, the annual consolidated financial statements of the Group, and the annual financial statements of LafargeHolcim Ltd

The Chairman points out that the Annual Report for 2019 was made available for consultation 20 days prior to the Annual General Meeting at the registered office of the Company and sent to shareholders upon request. The shareholders have been notified in writing about this. From February 27, 2020, the report could be consulted on the LafargeHolcim homepage.

The annual consolidated financial statements of the Group and the annual financial statements of LafargeHolcim Ltd have been audited by the auditors, Deloitte AG. The representatives of the auditors, upon consultation, stated before the meeting that no additional comments have to be made by the auditors.

The Chairman puts the agenda item to the vote.

The management report, annual consolidated financial statements of the Group and annual financial statements of LafargeHolcim Ltd are approved by:

381'806'770	votes in favour (99.02 %) to
1'427'681	votes against (0.37 %) and
2'342'915	abstentions (0.61 %)

Item 1.2

Advisory vote on the compensation report

The Chairman puts the agenda item to the advisory vote.

The compensation report 2019 is approved in the advisory vote by:

355'057'741	votes in favour (92.09 %) to
28'581'242	votes against (7.41 %) and
1'938'383	abstentions (0.50 %)

Item 2

Discharge of the members of the Board of Directors and the persons entrusted with management

The Chairman notes that for this agenda item the members of the Board of Directors and other persons who have participated in management are not entitled to vote, that the number of shares represented and therefore the absolute majority is reduced accordingly.

The Chairman puts the agenda item to the vote.

The discharge of the members of the Board of Directors and the persons entrusted with management of LafargeHolcim Ltd during the 2019 financial year is granted by:

328'363'888	votes in favour (98.53 %) to
1'893'691	votes against (0.57 %) and
3'008'955	abstentions (0.90 %)

Item 3

Appropriation of available earnings and distribution payable out of capital contribution reserves

Item 3.1

Appropriation of available earnings

The Chairman puts the agenda item that the available earnings of CHF 13,343 million be carried forward to the new account to the vote.

The motion by the Board of Directors on the appropriation of the available earnings is approved by the Annual General Meeting by:

384'910'484	votes in favour (99.83 %) to
266'602	votes against (0.07 %) and
400'280	abstentions (0.10 %)

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

On behalf of the Board of Directors, the Chairman proposes the distribution from capital contribution reserves of CHF 2.00 per registered share of CHF 2.00 par value up to an amount of CHF 1 228 million. The Company will abstain from making any distribution with respect to the treasury shares held by the Company and by its affiliates at the time of the distribution. Payment is expected to be made on May 20, 2020.

Mr. Hans Lottenbach, Ernen, has submitted a counter-motion in writing, namely he proposes a distribution from capital reserves of CHF 2.60 per registered share. This counter-motion is admissible.

The Chairman explained that initially only the proposal of the Board of Directors regarding the distribution from capital investment reserves pursuant to agenda item 3.2 would be put to the vote. If the proposal of the Board of Directors is approved, there is no need to vote on the counter-motion. If the proposal of the Board of Directors is rejected, a vote on the counter-motion will then be taken.

The Chairman puts the motion by the Board of Directors on the determination of the payout to the vote.

The motion by the Board of Directors on the determination of the payout is approved by the Annual General Meeting by:

384'834'283	votes in favour (99.81 %) to
325'421	votes against (0.08 %) and
417'662	abstentions (0.11 %)

A vote on the counter-motion is therefore not necessary.

Item 4**Re-elections and elections**

Before proceeding to the elections, the Chairman bid farewell to Mr. Paul Desmarais, Jr., who has been a member of LafargeHolcim's Board of Directors since the merger of Lafarge with Holcim and does not stand for re-election. The Chairman thanks Mr. Paul Desmarais, Jr. on behalf of the entire Board of Directors for his great commitment to the company and wishes him all the best for the future.

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

On behalf of the Board of Directors, the Chairman proposes all Board members who stand for re-election to be re-elected as members of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2021.

The Chairman puts agenda items 4.1.1 to 4.1.10 to vote.

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

The Annual General Meeting re-elects Dr. Beat Hess by:

379'469'582	votes in favour (98.41 %) to
5'613'583	votes against (1.46 %) and
494'201	abstentions (0.13 %)

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

4.1.2 Re-election of Oscar Fanjul as a member of the Board of Directors

The Annual General Meeting re-elects Oscar Fanjul by:

375'204'180	votes in favour (97.31 %) to
9'794'449	votes against (2.54 %) and
578'737	abstentions (0.15 %)

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

4.1.3 Re-election of Colin Hall as a member of the Board of Directors

The Annual General Meeting re-elects Colin Hall by:

356'695'026	votes in favour (92.51 %) to
28'312'006	votes against (7.34 %) and
570'334	abstentions (0.15 %)

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

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

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

382'972'562	votes in favour (99.32 %) to
2'040'811	votes against (0.53 %) and
563'993	abstentions (0.15 %)

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

4.1.5 Re-election of Patrick Kron as a member of the Board of Directors

The Annual General Meeting re-elects Patrick Kron by:

378'025'858	votes in favour (98.04 %) to
7'007'563	votes against (1.82 %) and
543'945	abstentions (0.14 %)

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

4.1.6 Re-election of Adrian Loader as a member of the Board of Directors

The Annual General Meeting re-elects Adrian Loader by:

374'018'451	votes in favour (97.00 %) to
10'995'331	votes against (2.85 %) and
563'584	abstentions (0.15 %)

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

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

The Annual General Meeting re-elects Jürg Oleas by:

380'557'402	votes in favour (98.70 %) to
4'478'991	votes against (1.16 %) and
540'973	abstentions (0.14 %)

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

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

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

382'145'143	votes in favour (99.11 %) to
2'937'182	votes against (0.76 %) and
495'041	abstentions (0.13 %)

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

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

The Annual General Meeting re-elects Hanne Birgitte Breinbjerg Sørensen by:

352'256'182	votes in favour (91.35 %) to
32'754'802	votes against (8.50 %) and
566'382	abstentions (0.15 %)

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

4.1.10 Re-election of Dr. Dieter Spälti as a member of the Board of Directors

The Annual General Meeting re-elects Dr. Dieter Spälti by:

369'681'109	votes in favour (95.88 %) to
15'350'744	votes against (3.98 %) and
545'513	abstentions (0.14 %)

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

The Chairman notes that all re-elected members of the Board of Directors have previously declared their acceptance of their possible re-election.

Item 4.2

Elections of members of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes Prof. Dr. Philippe Block and Kim Fausing to be elected as members of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2021.

The Chairman puts agenda items 4.2.1 and 4.2.2 to vote.

4.2.1 Election of Prof. Dr. Philippe Block as a member of the Board of Directors

The Annual General Meeting elects Prof. Dr. Philippe Block by:

380'019'983	votes in favour (98.56 %) to
4'968'542	votes against (1.29 %) and
588'841	abstentions (0.15 %)

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

4.2.2 Election of Kim Fausing as a member of the Board of Directors

The Annual General Meeting elects Kim Fausing by:

379'720'866	votes in favour (98.48 %) to
5'244'120	votes against (1.36 %) and
612'380	abstentions (0.16 %)

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

Item 4.3

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

On behalf of the Board of Directors, the Chairman proposes all members of the Nomination, Compensation & Governance Committee who stand for re-election to be re-elected for a term of office of one year, expiring after the completion of the Annual General Meeting 2021.

The Chairman puts agenda items 4.3.1 to 4.3.3 to vote.

4.3.1 Re-election of Oscar Fanjul as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Oscar Fanjul by:

374'371'341	votes in favour (97.10 %) to
10'575'580	votes against (2.74 %) and
630'445	abstentions (0.16 %)

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

4.3.2 Re-election of Adrian Loader as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Adrian Loader by:

370'074'598	votes in favour (95.98 %) to
14'877'023	votes against (3.86 %) and
625'745	abstentions (0.16 %)

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

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

The Annual General Meeting re-elects Hanne Birgitte Breinbjerg Sørensen by:

358'548'483	votes in favour (92.99 %) to
26'391'233	votes against (6.84 %) and
637'650	abstentions (0.17 %)

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

Item 4.4

Elections of members of the Nomination, Compensation & Governance Committee

On behalf of the Board of Directors, the Chairman proposes two new members to be elected to the Nomination, Compensation & Governance Committee for a term of office of one year, expiring after the completion of the Annual General Meeting 2021.

The Chairman puts agenda items 4.4.1 and 4.4.2 to vote.

4.4.1 Election of Colin Hall as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting elects Colin Hall by:

359'354'991	votes in favour (93.19 %) to
25'584'074	votes against (6.64 %) and
638'301	abstentions (0.17 %)

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

4.4.2 Election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting elects Claudia Sender Ramirez by:

381'430'618	votes in favour (98.93 %) to
3'517'576	votes against (0.91 %) and
629'172	abstentions (0.16 %)

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

4.5

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

4.5.1 Re-election of the auditor

On behalf of the Board of Directors, the Chairman proposes that Deloitte AG, Zurich, be appointed as auditors for the financial year 2020.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Deloitte AG, Zurich, as auditors for the financial year 2020 by:

382'963'770	votes in favour (99.33 %) to
2'212'239	votes against (0.57 %) and
401'357	abstentions (0.10 %)

The Chairman notes that Deloitte AG has agreed to be mandated as auditors for the 2020 financial year.

4.5.2 Election of the independent proxy

The Chairman thanks Dr. Thomas Ris, who for many years performed the duties of the independent proxy with professional diligence, and wishes him all the best for the future.

On behalf of the Board of Directors, the Chairman proposes that Mrs Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law be elected for a term of office of one year, expiring after the completion of the Annual General Meeting 2021.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Sabine Burkhalter Kaimakliotis of Voser Attorney at Law as the independent proxy for a term of office of one year.

385'060'751	votes in favour (99.87 %) to
169'590	votes against (0.04 %) and
347'025	abstentions (0.09 %)

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

Item 5

Compensation of the Board of Directors and of the Executive Management

Mr. Hans Lottenbach, Ernen, has also submitted a written counter-motion to this agenda item. He proposes to reduce the compensation of the Board of Directors and the Executive Management by a 30% reduction in the share price (share price 20.4 compared to the tax value at the end of 2019). This counter-motion is admissible.

The Chairman explained that here, too, only the proposal of the Board of Directors would be put to the vote first.

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

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation for the members of the Board of Directors for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021 of CHF 5,400,000.

The Chairman puts the motion by the Board of Directors to the vote.

The motion by the Board of Directors on the compensation of the members of the Board of Directors for the period from the Annual General Meeting 2020 to the Annual General Meeting 2021 is approved by the Annual General Meeting by:

377'944'924	votes in favour (98.02 %) to
6'597'199	votes against (1.71 %) and
1'035'243	abstentions (0.27 %)

A vote on the countermotion is therefore not necessary.

5.2 Compensation of the Executive Management for the financial year 2021

On behalf of the Board of Directors, the Chairman proposes approval of the total maximum amount of compensation of the Executive Committee for the financial year 2021 of CHF 42,500,000.

The Chairman puts the agenda item to the vote.

The motion by the Board of Directors on the approval of the total maximum amount of compensation of the members of the Executive Committee for the financial year 2021 is approved by the Annual General Meeting by:

358'676'459	votes in favour (93.02 %) to
25'867'255	votes against (6.71 %) and
1'033'652	abstentions (0.27 %)

A vote on the countermotion is therefore not necessary.

The Chairman declares the meeting closed at 10.30 am.

Zug, May 12, 2020

Chairman of the Board of Directors:

Secretary and Teller:

[sign]

[sign]

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Dr. Beat Hess

Dragana Simijonovic