



LafargeHolcim

MINUTES

of the 109th Ordinary Annual General Meeting of

LafargeHolcim Ltd

held on May 4, 2021, 10:00am

Grafenauweg 10, 6300 Zug

Present

Dr. Beat Hess	Chairman
Dr. Sabine Burkhalter Kaimakliotis	Independent Proxy
Olivier Schwartz	Attorney at Law and Public Notary
David Quinlin	Representative of the auditors
Dragana Simijonovic	Secretary and Teller

Presence

As a result of the exceptional circumstances due to the ongoing COVID-19 (coronavirus) pandemic, the Board of Directors of LafargeHolcim Ltd has decided, in accordance with the COVID-19 Ordinance 3 of the Swiss Federal Council, to hold the Annual General Meeting 2021 without the presence of shareholders. Shareholders were asked to exercise their voting rights through the independent proxy Dr. Sabine Burkhalter Kaimakliotis.

A total of 367'478'010 registered shares is represented by the independent proxy, equivalent to 59,66 % of the issued share capital.

Resolution

With the exception of agenda item 4.2, the Annual General Meeting passes its resolutions by an absolute majority of the votes represented. In the case of agenda item 4.2, at least two thirds of the votes represented and an absolute majority of the par value of the shares represented must approve the proposal.

The absolute majority of the represented votes is 183'739'006. The absolute majority of the represented par values is CHF 367'478'012. The two-thirds majority of the votes represented is 244'985'340.

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 shareholders had the opportunity to address questions to the company. These were answered to the shareholders timely prior to today's Annual General Meeting.

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 2020 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 26, 2021, 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:

364'484'347	votes in favour (99.19 %) to
377'627	votes against (0.10 %) and
2'616'036	abstentions (0.71 %)

Item 1.2

Advisory vote on the compensation report

The Chairman puts the agenda item to the advisory vote.

The compensation report 2020 is approved in the advisory vote by:

335'988'069	votes in favour (91.43 %) to
27'962'442	votes against (7.61 %) and
3'527'499	abstentions (0.96 %)

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 2020 financial year is granted by:

309'735'276	votes in favour (97.68 %) to
1'432'724	votes against (0.45 %) and
5'931'395	abstentions (1.87 %)

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 14,824 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:

366'224'902	votes in favour (99.66 %) to
806'566	votes against (0.22 %) and
446'542	abstentions (0.12 %)

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 1 224 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 12, 2021.

The Chairman puts the motion to the vote.

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

366'748'700	votes in favour (99.81 %) to
345'079	votes against (0.09 %) and
384'231	abstentions (0.10 %)

Item 4**Amendment of Articles of Incorporation****Item 4.1****Change of name of holding company**

On behalf of the Board of Directors, the Chairman proposes to change the name of the holding company from LafargeHolcim Ltd to Holcim Ltd. The Board of Director's motion is to amend the first part of Art. 1 of the Articles of Incorporation as follows (changes are highlighted in italics):

Article 1

Under the name *Holcim Ltd (Holcim AG) (Holcim S.A.)* shall exist a corporation under Swiss law, of undetermined duration [...]

The Chairman puts the motion to the vote.

The motion by the Board of Directors on the change of name of the holding company is approved by the Annual General Meeting by:

366'228'068	votes in favour (99.66 %) to
726'528	votes against (0.20 %) and
523'414	abstentions (0.14 %)

Item 4.2**Change of registered office of holding company**

In addition, the Chairman, on behalf of the Board of Directors, proposes to move the registered office of the holding company from Rapperswil-Jona to Zug. The Board of Director's motion is to amend the second part of Art. 1 of the Articles of Incorporation as follows (changes are highlighted in italics):

Article 1

[...] with its registered office in *Zug* (Canton of *Zug*, Switzerland).

The Chairman puts the motion to the vote.

The motion by the Board of Directors on the change of the registered office of the holding company is approved by the Annual General Meeting with the qualified majority required by:

366'100'391	votes in favour (99.62 %) to
768'523	votes against (0.21 %) and
609'096	abstentions (0.17 %)

Item 5**Re-elections and elections**

Before proceeding to the elections, the Chairman bid farewell to Mr. Oscar Fanjul, 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. Oscar Fanjul 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 5.1**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 2022.

The Chairman puts agenda items 5.1.1 to 5.1.11 to vote.

5.1.1 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:

357'983'519	votes in favour (97.42 %) to
6'321'548	votes against (1.72 %) and
3'172'943	abstentions (0.86 %)

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.

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

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

359'534'591	votes in favour (97.84 %) to
5'265'005	votes against (1.43 %) and
2'678'414	abstentions (0.73 %)

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

5.1.3 Re-election of Kim Fausing as a member of the Board of Directors

The Annual General Meeting re-elects Kim Fausing by:

359'039'610	votes in favour (97.71 %) to
5'709'718	votes against (1.55 %) and
2'728'682	abstentions (0.74 %)

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

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

The Annual General Meeting re-elects Colin Hall by:

334'194'698	votes in favour (90.94 %) to
32'473'669	votes against (8.84 %) and
809'643	abstentions (0.22 %)

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

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

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

363'705'405	votes in favour (98.97 %) to
1'057'125	votes against (0.29 %) and
2'715'480	abstentions (0.74 %)

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

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

The Annual General Meeting re-elects Patrick Kron by:

304'439'900	votes in favour (82.85 %) to
62'301'431	votes against (16.95 %) and
736'679	abstentions (0.20 %)

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

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

The Annual General Meeting re-elects Adrian Loader by:

344'630'709	votes in favour (93.78 %) to
20'157'560	votes against (5.49 %) and
2'689'741	abstentions (0.73 %)

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

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

The Annual General Meeting re-elects Jürg Oleas by:

359'470'888	votes in favour (97.83 %) to
5'346'636	votes against (1.45 %) and
2'660'486	abstentions (0.72 %)

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

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

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

294'800'852	votes in favour (80.22 %) to
70'005'712	votes against (19.05 %) and
2'671'446	abstentions (0.73 %)

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

5.1.10 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:

308'484'601	votes in favour (83.95 %) to
58'294'347	votes against (15.86 %) and
699'062	abstentions (0.19 %)

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

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

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

347'098'516	votes in favour (94.45 %) to
17'824'442	votes against (4.85 %) and
2'555'052	abstentions (0.70 %)

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 5.2

Election of a member of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes Jan Jenisch - in addition to his function as CEO - to be elected as member of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2022.

The Chairman puts agenda item 5.2.1 to vote.

5.2.1 Election of Jan Jenisch as a member of the Board of Directors

The Annual General Meeting elects Jan Jenisch by:

344'154'143	votes in favour (93.66 %) to
22'497'372	votes against (6.12 %) and
826'495	abstentions (0.22 %)

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

The Chairman notes that Jan Jenisch has previously declared his acceptance of his possible election.

Item 5.3

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 2022.

The Chairman puts agenda items 5.3.1 to 5.3.4 to vote.

5.3.1 Re-election of Colin Hall as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting re-elects Colin Hall by:

335'193'741	votes in favour (91.21 %) to
31'328'531	votes against (8.53 %) and
955'738	abstentions (0.26 %)

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

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

The Annual General Meeting re-elects Adrian Loader by:

339'084'576	votes in favour (92.28 %) to
25'593'302	votes against (6.96 %) and
2'800'132	abstentions (0.76 %)

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

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

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

299'729'486	votes in favour (81.57 %) to
64'906'614	votes against (17.66 %) and
2'841'910	abstentions (0.77 %)

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

5.3.4 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:

312'763'013	votes in favour (85.11 %) to
53'756'541	votes against (14.63 %) and
958'456	abstentions (0.26 %)

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

Item 5.4**Election of a member of the Nomination, Compensation & Governance Committee**

On behalf of the Board of Directors, the Chairman proposes one new member 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 2022.

The Chairman puts agenda item 5.4.1 to the vote.

5.4.1 Election of Dr. Dieter Spälti as a member of the Nomination, Compensation & Governance Committee

The Annual General Meeting elects Dr. Dieter Spälti by:

348'760'580	votes in favour (94.90 %) to
15'822'508	votes against (4.31 %) and
2'894'922	abstentions (0.79 %)

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

5.5**Re-election of the auditor and re-election of the independent proxy****5.5.1 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 2021.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Deloitte AG, Zurich, as auditors for the financial year 2021 by:

366'157'187	votes in favour (99.64 %) to
765'323	votes against (0.21 %) and
555'500	abstentions (0.15 %)

The Chairman notes that Deloitte AG has agreed to be mandated as auditors for the 2021 financial year.

5.5.2 Re-election of the independent proxy

On behalf of the Board of Directors, the Chairman proposes that Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law be re-elected for a term of office of one year, expiring after the completion of the Annual General Meeting 2022.

The Chairman puts the agenda item to the vote.

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

366'701'476	votes in favour (99.79 %) to
268'901	votes against (0.07 %) and
507'633	abstentions (0.14 %)

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

Item 6

Compensation of the Board of Directors and of the Executive Management

6.1 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 2021 to the Annual General Meeting 2022 of CHF 5,200,000.

The Chairman puts the agenda item 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 2021 to the Annual General Meeting 2022 is approved by the Annual General Meeting by:

354'316'341	votes in favour (96.42 %) to
10'539'004	votes against (2.87 %) and
2'622'665	abstentions (0.71 %)

6.2 Compensation of the Executive Management for the financial year 2022

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 2022 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 2022 is approved by the Annual General Meeting by:

339'033'392	votes in favour (92.26 %) to
26'989'793	votes against (7.34 %) and
1'454'825	abstentions (0.40 %)

The Chairman declares the meeting closed at 10.30 am.

Zug, May 4, 2021

Chairman of the Board of Directors:

Secretary and Teller:

[sign]

[sign]

.....

.....

Dr. Beat Hess

Dragana Simijonovic