

# INVITATION ANNUAL GENERAL MEETING

THURSDAY, 4 MAY 2023, AT 10:00 A.M.

BOSSARD ARENA, GENERAL-GUISAN-STRASSE 4, 6300 ZUG, SWITZERLAND



## **Dear Shareholders,**

It is my great pleasure to invite you to our Annual General Meeting taking place on 4 May 2023 at the Bossard Arena in Zug (Switzerland). After three years of COVID restrictions I look forward to welcoming you again in person.

In 2022 we delivered record performance, while successfully transforming Holcim. Thanks to the great efforts of our 60,000 employees, we reached a new level of strength. We expanded our Solutions & Products business to reach 19% of our net sales and strengthened our footprint in core markets like North America, now representing one third of our business, while continuing to advance our leadership in sustainability with a reduction of over 20% of CO<sub>2</sub> per net sales.

In every region of the globe, our employees have lived up to our purpose of building progress for people and the planet, advancing on our vision to become the global leader in innovative and sustainable building solutions. Our teams have achieved all this while continuing to deliver record results, quarter after quarter. I congratulate them for this extraordinary performance.

As part of our sustainability efforts Holcim is decarbonizing building across its entire lifecycle, from our own operations to become a net-zero company all the way to making buildings more sustainable in use. We are lowering the CO<sub>2</sub> footprint of construction with our low-carbon materials and smart design systems. We are making existing buildings more energy efficient with our innovative solutions from roofing to insulation. We are leaders in circular construction,



**DR. BEAT HESS**  
Chairman of the Board of Directors

recycling construction and demolition material to build new buildings from old ones. And because no single organization can do this alone, Holcim is partnering with key stakeholders to accelerate the shift to sustainable building. Together we can advance our world's progress toward a net-zero economy.

In 2022 Holcim mobilized key stakeholders to scale up the decarbonization of building worldwide, engaging at events from COP 27 to New York Climate Week. We also worked at the cutting edge of innovation, partnering with entrepreneurs who are developing the next generation of solutions – from researchers at MIT, to startups in green mobility, all the way to our partners developing breakthrough technologies for carbon capture, usage and storage.

A major aspect of our company's transformation has been to shift significantly toward our core markets, especially North America, and to divest our businesses in Brazil and India. Thanks to our employees' great dedication, agility and speed, the divestments have all gone flawlessly, from signing to closing. We are deeply grateful to our former employees from those markets.

I am pleased by the agreement reached by Lafarge SA with the US Department of Justice. This resolves a legacy issue which stood in stark contrast with everything that Holcim stands for as a company. Across its business worldwide, Holcim operates according to the highest standards of governance, ethics and integrity with zero tolerance for any breaches. Our 60,000 people around the world stand by these principles every day.

We are committed to building value for all stakeholders, including our employees. In this context, I commend our colleagues for the important work they are doing to improve Health & Safety. More work remains to be done to reach our goal of zero harm. Our employees' well-being is of utmost importance, and nothing we do is worth putting that at risk.

It is incredibly gratifying to see Holcim making such great strides in advancing its vision to become the global leader in innovative and sustainable building solutions. This year's remarkable results and successful transformation give me great confidence in the future and pride in our teams' outstanding performance and dedication. What's more, I am certain that the best is yet to come.

After more than a decade of most fulfilling service to Holcim, I have decided to not seek re-election to the Board this year. The Board

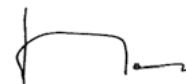
of Directors proposes Jan Jenisch as the new Chairman at the Annual General Meeting. Subject to the vote, Jan will succeed me as Chairman and continue as CEO of Holcim for a limited duration. The Board of Directors sees this double mandate as a transition period to safeguard Holcim's current transformation and the fast-paced execution of its Strategy 2025 – Accelerating Green Growth. Jan's successor as CEO will be announced within the next 12 months.

To continue strong independent checks and balances, the Board implemented additional corporate governance measures on 24 February 2023 with immediate effect:

- The creation of a Lead Independent Director role, entrusting Hanne Sørensen, Holcim's Vice-Chairwoman, with this responsibility
- The Lead Independent Director's robust and clearly defined duties and responsibilities include the authority to:
  - call meetings without the Chairman present
  - chair the Independent Director's sessions of the Board of Directors taking place without the presence of the Chairman
  - approve meeting agendas for and information sent to the Board of Directors, as well as meeting schedules to ensure that the Board of Directors and its committees have sufficient time for discussion of all agenda items

- ensure checks and balances in all situations where good corporate governance may be impaired
- consult and communicate directly with major shareholders on request
- As Lead Independent Director, Hanne Sørensen will continue to chair the Nomination, Compensation & Governance Committee
- The Chairman will not be a member of any committees
- With the exception of the Chairman, all Board members are independent Directors in accordance with the Swiss Code of Best Practice for Corporate Governance.

This will be my last letter to you as Chairman of this great company. My thanks go out to the current and former employees who have made me so proud to be part of this organization. They have my best wishes for the future. I also thank you, dear shareholders, for your trust and support over the last 13 years. I look forward to seeing many of you at our Annual General Meeting in May.



**DR. BEAT HESS**

Chairman of the Board of Directors

# AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

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

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

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

**Explanation of the Board of Directors:** The Board of Directors is required by law to submit the management report, the annual consolidated financial statements of the Group, and the annual financial statements of Holcim Ltd for each financial year to the Annual General Meeting for approval. The auditors, Ernst & Young AG, Zurich, have audited the consolidated financial statements of the Group and the annual financial statements of Holcim Ltd and recommend them for approval.

### **1.2** Advisory vote on the compensation report

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

**Explanation of the Board of Directors:** The Articles of Incorporation require the Board of Directors to submit the compensation report for each financial year to the Annual General Meeting for approval. The auditors, Ernst & Young AG, Zurich, have audited the compensation report and confirm that it complies with the legal requirements. Further information can be found in the brochure "Compensation votes" published on Holcim's website at [www.holcim.com/agm](http://www.holcim.com/agm).

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

**Proposal of the Board of Directors:** Grant of discharge to the members of the Board of Directors and the persons entrusted with management during the financial year 2022.

**Explanation of the Board of Directors:** By granting discharge to the members of the Board of Directors and the persons entrusted with management, the approving shareholders and the Company declare that they will not hold the members of the Board of Directors and the persons entrusted with management responsible for events of the past financial year that have been brought to the attention of the Annual General Meeting.

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

### 3.1 Appropriation of available earnings

**Proposal of the Board of Directors:** Available earnings of CHF 17,632 million (comprising retained earnings of CHF 15,828 million carried forward from the previous year and net income for 2022 of CHF 1,804 million) to be carried forward to the new account.

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

### 3.2 Distribution payable out of capital contribution reserves

**Proposal of the Board of Directors:** Distribution of CHF 2.50 per registered share of CHF 2.00 par value up to an amount of CHF 1,472 million.

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

The last trading day with entitlement to receive the dividend is expected to be 8 May 2023, and the shares are expected to be traded ex-dividend as of 9 May 2023. Payment is expected to be made on 12 May 2023.

**Explanation of the Board of Directors:** The distribution payable out of capital contribution reserves requires a resolution of the Annual General Meeting.



# 4

## Amendment of Articles of Incorporation

The Board of Directors proposes that the Articles of Incorporation of Holcim Ltd be revised to adapt to current standards and the revised Swiss corporate law that came into force on 1 January 2023. A detailed overview of the proposed amendments to the Articles of Incorporation (including explanations) can be found in the brochure “Explanation of the Board of Directors on the Revision of the Articles of Incorporation” published on Holcim’s website at [www.holcim.com/agm](http://www.holcim.com/agm) and also published in the Swiss Official Gazette of Commerce (Edition of 6 April 2023).

### 4.1 Purpose of the Company

**Proposal of the Board of Directors:** The Board of Directors proposes that the amended Article 2 of the Articles of Incorporation be approved as published in the Swiss Official Gazette of Commerce and on Holcim’s website.

### 4.2 Shares and capital structure

**Proposal of the Board of Directors:** The Board of Directors proposes that the amended Articles 3, 3<sup>bis</sup>, 4 and 5 (except para. 3 and 4: see agenda item 4.4) of the Articles of Incorporation be approved as published in the Swiss Official Gazette of Commerce and on Holcim’s website.

### 4.3 General Meeting and Auditors

**Proposal of the Board of Directors:** The Board of Directors proposes that the amended Articles 8, 9, 10 para. 1, 11, 12, 12a, 13, 22, 29, 30 and 31 of the Articles of Incorporation be approved as published in the Swiss Official Gazette of Commerce and on Holcim’s website.

### 4.4 Restricted transferability and resolutions at the General Meeting

**Proposal of the Board of Directors:** The Board of Directors proposes that the amended Articles 5 para. 3 and 4, and 10 para. 2 of the Articles of Incorporation be approved as published in the Swiss Official Gazette of Commerce and on Holcim’s website.

### 4.5 Board of Directors and compensation

**Proposal of the Board of Directors:** The Board of Directors proposes to approve the amended Articles 16, 17, 24, 26 and 27 of the Articles of Incorporation as published in the Swiss Official Gazette of Commerce and on Holcim’s website.

# 5

## Re-elections and elections

### 5.1 Re-elections of members of the Board of Directors and election of the Chairman of the Board of Directors

**Explanation of the Board of Directors:** Since the terms of office of the members of the Board of Directors and of the chairman end with the conclusion of the Annual General Meeting 2023, they each have to be re-elected by the Annual General Meeting. The Board of Directors proposes the following members of the Board of Directors, who are available for re-election for a further term of office, for re-election at the Annual General Meeting. Biographical details of all candidates standing for re-election can be found in Holcim's Integrated Annual Report 2022 in the section "Governance, Risk and Compensation" as well as on Holcim's website at [www.holcim.com/board-directors](http://www.holcim.com/board-directors).

Dr. Beat Hess has decided not to stand for re-election to the Board of Directors. The Board of Directors sincerely thanks Dr. Beat Hess for his great commitment to the company and in particular for his outstanding leadership as chairman for the past seven years. During his tenure, he confidently led the company through challenging times and played an instrumental role in ensuring Holcim's successful transformation. Patrick Kron will also not stand for re-election. Since his election in 2017, Patrick Kron has supported the Board of Directors with great commitment and since 2018 he has expertly led the Audit Committee as chairman, for which the Board of Directors thanks him.

The Board of Directors proposes Jan Jenisch for election as Chairman of the Board of Directors at the Annual General Meeting. Subject to the vote, he will succeed as the chairman and continue as CEO of Holcim for a limited duration. The Board of Directors sees this dual mandate as important during a limited transition period to ensure the current transformation of Holcim and the rapid implementation of Strategy 2025. A successor for the position of CEO will be announced within the next 12 months. To continue strong independent checks and balances, the Board of Directors has implemented additional corporate governance measures, including the new function of Lead Independent Director. The Board of Directors has entrusted Hanne Birgitte Breinbjerg Sørensen, Vice-Chairwoman of the Board of Directors of Holcim, with this responsibility.

#### 5.1.1 Re-election of Jan Jenisch as a member and election as Chairman of the Board of Directors

**Proposal of the Board of Directors:** Re-election of Jan Jenisch as a member of the Board of Directors and election as Chairman of the Board of Directors for a term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Proposal of the Board of Directors:** Re-election of Prof. Dr. Philippe Block as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.



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

**Proposal of the Board of Directors:** Re-election of Kim Fausing as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

### 5.1.4 Re-election of Leanne Geale as a member of the Board of Directors

**Proposal of the Board of Directors:** Re-election of Leanne Geale as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Proposal of the Board of Directors:** Re-election of Naina Lal Kidwai as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

### 5.1.6 Re-election of Dr. Ilias Läber as a member of the Board of Directors

**Proposal of the Board of Directors:** Re-election of Dr. Ilias Läber as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Proposal of the Board of Directors:** Re-election of Jürg Oleas as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Proposal of the Board of Directors:** Re-election of Claudia Sender Ramirez as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Proposal of the Board of Directors:** Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Board of Directors for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Explanation of the Board of Directors:** Since the term of office of the members of the Nomination, Compensation & Governance Committee ends with the conclusion of the Annual General Meeting 2023, they must be re-elected by the Annual General Meeting. The Board of Directors proposes the re-election of the current members of the Nomination, Compensation & Governance Committee by the Annual General Meeting for a further term of office.

### 5.2.1 Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee

**Proposal of the Board of Directors:** Re-election of Dr. Ilias Läber as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

### 5.2.2 Re-election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee

**Proposal of the Board of Directors:** Re-election of Jürg Oleas as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Proposal of the Board of Directors:** Re-election of Claudia Sender Ramirez as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

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

**Proposal of the Board of Directors:** Re-election of Hanne Birgitte Breinbjerg Sørensen as a member of the Nomination, Compensation & Governance Committee for a further term of office of one year, expiring after the completion of the Annual General Meeting 2024.

## 5.3 Re-election of the auditor and re-election of the independent proxy

### 5.3.1 Re-election of the auditor

**Proposal of the Board of Directors:** Conferral of the mandate for the auditor for the financial year 2023 on Ernst & Young AG, Zurich, Switzerland.

**Explanation of the Board of Directors:** According to the Articles of Incorporation, the auditors are to be elected annually by the Annual General Meeting. Ernst & Young AG, Zurich, has confirmed that it possesses the independence required for this mandate.

### 5.3.2 Re-election of the independent proxy

**Proposal of the Board of Directors:** Re-election of Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland, as the independent proxy for a term of office of one year, expiring after the completion of the Annual General Meeting 2024.

**Explanation of the Board of Directors:** It is required by law that the Annual General Meeting elects the independent proxy annually. Dr. Sabine Burkhalter Kaimakliotis has confirmed that she possesses the independence required for this mandate.

## 6 Compensation of the Board of Directors and of the Executive Committee

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

**Proposal of the Board of Directors:** Approval of the maximum aggregate compensation amount for the members of the Board of Directors for the period from the Annual General Meeting 2023 to the Annual General Meeting 2024 of CHF 3,000,000.

**Explanation of the Board of Directors:** It is required by law that the compensation of the members of the Board of Directors is approved by the Annual General Meeting. Further information can be found in the brochure “Compensation votes” published on Holcim’s website at [www.holcim.com/agm](http://www.holcim.com/agm).

### 6.2 Compensation of the Executive Committee for the financial year 2024

**Proposal of the Board of Directors:** Approval of the maximum aggregate compensation amount of the Executive Committee for the financial year 2024 of CHF 36,000,000.

**Explanation of the Board of Directors:** It is required by law that the remuneration of the Executive Committee is approved by the Annual General Meeting. Further information can be found in the brochure “Compensation votes” published on Holcim’s website at [www.holcim.com/agm](http://www.holcim.com/agm).

# 7

## Capital reduction through cancellation of shares repurchased under the share buyback program

**Proposal of the Board of Directors:** Reduction of the share capital of CHF 1,231,858,118 by a maximum of CHF 80,000,000 to a lower limit of CHF 1,151,858,118 by way of cancellation of a maximum of 40,000,000 registered shares with a par value of CHF 2.00 each being bought back by Holcim Ltd under the share buyback program announced in October 2022 and to be completed by 31 May 2023, and use of the capital reduction amount to cancel treasury shares purchased under the share buyback program in the balance sheet accordingly.

**Explanation of the Board of Directors:** Under the share buyback program announced in October 2022 and to be completed by 31 May 2023, Holcim Ltd will have repurchased a maximum of 40,000,000 registered shares for capital reduction purposes. The shareholders are herewith asked to approve the cancellation of the repurchased shares. The legally required debt call was made on 31 March 2023, so that the Board of Directors may carry out the capital reduction and enter it in the Commercial Register after completion of the share buyback program. The Board of Directors will amend the Articles of Incorporation after the capital reduction has been completed.

# 8

## Advisory vote on Holcim's Climate Report

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

**Explanation of the Board of Directors:** The Board of Directors believes that shareholders should have a say on climate-related matters on a regular basis and, similar to last year, is seeking the support of shareholders on its climate strategy in an advisory vote.

The purpose of this vote is to involve our shareholders in the climate strategy presented by allowing them to express their opinion. Shareholders are not asked to take responsibility for our climate transition strategy, which is among the responsibilities of the Board of Directors.

In 2020 Holcim was the first building materials company to sign the "Business Ambition for 1.5°C" pledge with intermediate targets approved by the Science-Based Targets initiative (SBTi). In 2022, Holcim launched its upgraded 2030 climate targets, validated by the SBTi, in line with its sector's new 1.5°C science-based framework. With these upgraded targets, covering both direct operations and its value chain, Holcim confirms its commitment to decarbonize building in line with the most advanced science. On its net-zero journey, Holcim is working on all levels to decarbonize building at scale, from its operations with green energy and mobility, all the way to its products, from ECOPact green concrete to ECOPlanet green cement, driven by low-emission raw materials such as construction and demolition waste. For the remaining emissions that it cannot currently avoid, Holcim is developing next-generation technologies which include over 50 carbon capture, utilization and storage projects, mineralization and recycling of CO<sub>2</sub> into plastics, fuel for aviation and many other useful outputs. Holcim's climate strategy and decarbonization roadmap is laid out in its 2023 Climate Report, aiming to further align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, which we have supported since 2017.

Shareholders' feedback will be taken into consideration for continuous improvement of our climate strategy. The Board of Directors will approach climate change with utmost vigilance regardless of the outcome of this vote. The Board intends to provide details of the progress on our climate strategy to our shareholders on an annual basis. The Board of Directors commits also to closely monitoring developments in the area of climate science to always be aligned with the latest science available and transparently communicate our progress on an annual basis. The Holcim Climate Report is available on Holcim's website, at [www.holcim.com/agm](http://www.holcim.com/agm).

**Holcim Ltd**

**DR. BEAT HESS**

Chairman of the Board of Directors

Zug, 6 April 2023

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

# DOCUMENTATION AND VOTING INSTRUCTIONS



## **Documentation**

An extract of the Annual Report will be delivered to shareholders upon written request (see enclosed form) starting 20 April 2023. This extract is an integral part of the Holcim 2022 Integrated Annual Report. A printed version is available in English and German.

The complete Holcim 2022 Integrated Annual Report (English only) with the management report, the annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd, the compensation report, the auditor's reports, and the proposal for the appropriation of retained earnings is available for inspection by the shareholders at the company's registered office, and on [www.holcim.com](http://www.holcim.com).

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



## **Admission to the Annual General Meeting**

Upon written request, shareholders will receive an admission card prior to the Annual General Meeting. The shareholders of Holcim Ltd registered in the share register on 25 April 2023 as shareholders with voting rights shall be entitled to vote.

Delivery of the admission card will be carried out starting 27 April 2023.



The registration in the share register has no influence on the trading of shares by shareholders before, during and after the Annual General Meeting.



### **Issue of proxy**

Shareholders who are not able to attend the Annual General Meeting in person are requested to arrange to be represented by another shareholder entered in the share register as a shareholder with voting rights, or by the independent proxy Dr. Sabine Burkhalter Kaimakliotis of Voser Attorneys at Law, Stadtturmstrasse 19, 5401 Baden, Switzerland. Please use the enclosed proxy form for granting power of attorney.



### **Authorization and instructions to the independent proxy in writing**

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



### **Authorization and instructions to the independent proxy in electronic form**

Shareholders may cast their votes electronically at [www.holcim.com/agm](http://www.holcim.com/agm) by issuing a power of attorney and their instructions electronically to the independent proxy. The requisite login data is included in the invitation documents provided to the shareholders. The GVMANAGER Online shareholder application is used, and Devigus AG supports the independent proxy. Shareholders may submit their voting instructions electronically, or change any instructions they may have already provided, up to but no later than 2 May 2023 at 11:59 p.m.



### **Speakers' desk**

Shareholders who wish to speak at the Annual General Meeting are requested to notify the speakers' desk (Wortmeldeschalter) near the podium before the Annual General Meeting begins.



### **Simultaneous translations**

The Annual General Meeting will be conducted in German and partially in English. Simultaneous translation into German, English and French will be available.



### Cloakroom

Backpacks, umbrellas, bags and other bulky items are to be left at the cloakroom.



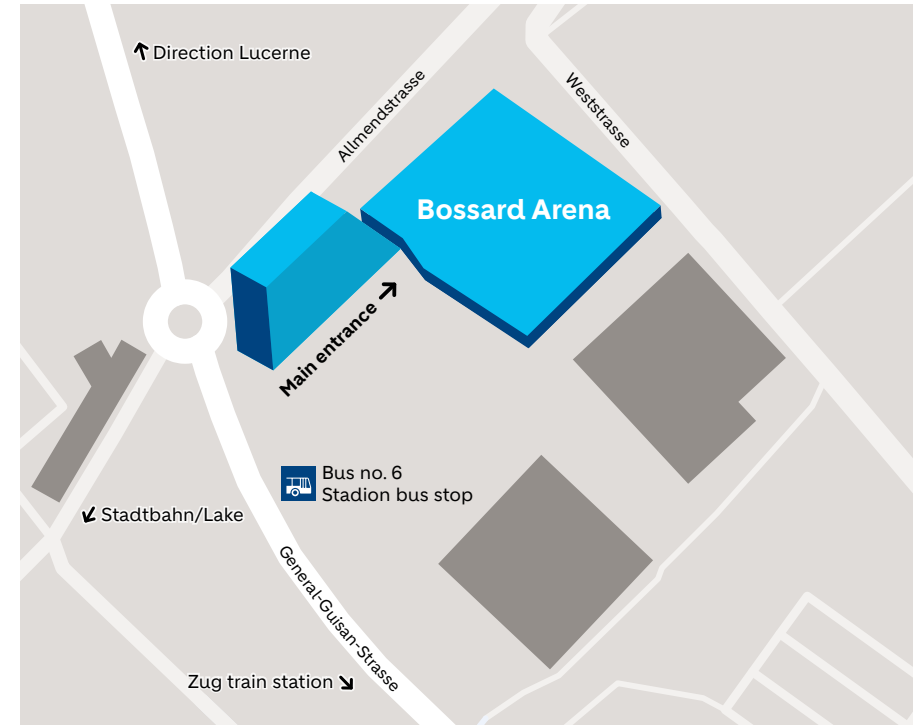
### Means of transport

Shareholders are asked to use public transport as there will be only limited parking facilities (for a fee) at the meeting location, Bossard Arena, Zug.



### Live webcast

The Annual General Meeting will be broadcast live on the internet, via [www.holcim.com/agm](http://www.holcim.com/agm).



Bus line 6 runs from Zug train station to the “Stadion” stop, which is located right next to the Bossard Arena.

**HOLCIM LTD**

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