

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

Initial Filing

Amendment

1. Exact Name of Subject Company as Specified in its Charter

HOLCIM PHILIPPINES, INC.

(a) Address of Principal Offices and Postal Code

7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634

(b) SEC Identification Number

026126

(c) Industry Classification Code (SEC Use Only)



(d) BIR Tax Identification Number

000-121-507-000

2. Name of Bidder

HOLDERFIN B.V.

(a) Address of Bidder and Postal Code

Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands

3. Title or Class of Securities Subject to Tender Offer

Common Shares (PSE: HLCM)

Item 1. Subject Company and Class of Security Subject to the Tender Offer

1. This tender offer report (the “**Tender Offer Report**”) has been lodged in respect of the subject company: **Holcim Philippines, Inc.** (PSE: **HLCM** or the “**Company**”), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1634, Philippines.
2. The Company currently has an authorized capital stock of ₱10,000,000,000.00 divided into two classes: (i) 9,980,000,000 common shares with a par value of ₱1.00 per share (“**Common Shares**”) or ₱9,980,000,000.00; and (ii) 20,000,000 preferred shares with a par value of ₱1.00 per share (“**Preferred Shares**”) or ₱20,000,000.00.
3. As of the date of this Tender Offer Report, the Company's current issued and outstanding capital stock is comprised of 6,452,099,144 Common Shares. The Company's Common Shares are listed on the Philippine Stock Exchange, Inc. (the “**PSE**”). None of the Company's Preferred Shares are issued and outstanding.
4. On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. transferred its 594,952,725 Common Shares equivalent to 9.22% of the Company's issued and outstanding capital stock (the “**Sumitomo Block Sale**”) to Holderfin B.V. (the “**Bidder**”).
5. As of 29 June 2023 and following the completion of the Sumitomo Block Sale, the Bidder owned 1,763,403,721 Common Shares equivalent to 27.33% of the Company's Common Shares and two affiliates of the Bidder, Union Cement Holdings Corporation (“**UCHC**”) and Cemco Holdings, Inc. (together with the Bidder and UCHC, the “**Proponents**”) together beneficially owned 6,126,518,791 Common Shares equivalent to approximately 94.95% of the Company's Common Shares.
6. Based on the Company's Public Ownership Report as of 29 June 2023, only 325,577,350 Common Shares, equivalent to 5.05% of the Company's issued and outstanding Common Shares, were held by the public following the completion of the Sumitomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the “**MPO**”). Consequently, a trading suspension of the Common Shares on 29 June 2023 was imposed. The Company informed the Bidder that, due to prevailing market and other conditions, it was unable to increase the required MPO within a reasonable period of time. To avoid such involuntary delisting proceedings against the Company under the PSE's rules, the Bidder conducted a tender offer of the remaining shares in the Company preparatory to the Company's voluntary delisting from the Main Board of the PSE (the “**First Tranche**”) from 10 July 2023 to 30 August 2023 (the “**First Tranche Tender Offer Period**”). Given these considerations, the Bidder believed that the First Tranche is a proactive step towards protecting the interests of the minority shareholders, which would not be available to them if the Company were to undergo involuntary delisting.
7. Following the close of the First Tranche Tender Offer Period, 233,813,085 Common Shares, representing approximately 3.62% of the Company's issued and outstanding Common Shares, were tendered pursuant to the First Tranche and were purchased by the Bidder on 06 September 2023 (the “**First Tranche Shares**”). The First Tranche Shares were purchased at the Tender Offer Price (as defined below) with a total transaction value of ₱1,246,223,743.05.
8. On 08 September 2023, the Bidder received an order issued by the SEC (the “**Order**”) directing it to commence a second tender offer period for the remaining Common Shares of the Company, that are not beneficially owned by the Proponents as of 06 September 2023, within 20 calendar days from the receipt of such Order, or by 28 September 2023 (the “**Second Tranche**”). The Bidder intends to conduct the Second Tranche on the same terms as the First Tranche.

9. On 21 September 2023, the board of directors of the Bidder approved the Bidder’s conduct of the Second Tranche for the remaining issued and outstanding Common Shares that are not beneficially held by the Proponents and were not tendered and accepted in the First Tranche (the “**Tender Offer**”) or 91,764,265 Common Shares equivalent to approximately 1.42% of the issued and outstanding Common Shares of the Company (the “**Tender Offer Shares**”), subject to an independent third-party fairness opinion issued by ING Bank N.V., Manila Branch.

The First Tranche and Voluntary Delisting

10. Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (“**Amended PSE Voluntary Delisting Rules**”) require that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.
11. Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of the listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.
12. The First Tranche was conducted by the Bidder in view of applying for a voluntary delisting of the Company from the Main Board of the PSE, with the Bidder and UCHC and Cemco as proponents (“**Delisting**”).
13. As of 06 September 2023, the shareholdings of each of the Proponents is as follows, subject to the issuance of certificates authorizing registration issued by the BIR:

Name	No. of Common Shares	% to total amount of Common Shares
Union Cement Holdings Corporation	3,906,425,506	60.55%
Holderfin B.V.	1,997,216,806	30.95%
Cemco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	4	0.00%
Total	6,360,331,876	98.58%

14. All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023.
15. The Bidder understands that the Company has called a special Shareholders’ meeting on or about 22 September 2023 for purposes of approving the Delisting.
16. Since the Proponents believe that all the requirements under the PSE’s Voluntary Delisting Rules have been met, a Petition for Delisting is intended to be filed with the PSE on or about 24 September 2023.
17. Upon approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon Delisting, the Common Shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Common Shares to sell his/her/its

Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 27 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

18. The Bidder believes that the First Tranche and the Bidder's acquisition of the First Tranche Tendered Shares complies with the PSE's requirements for voluntary delisting.

Tender Offer Price

19. The Tender Offer is being made at the price per Common Share (the "**Tender Offer Price**") to be determined as follows:
20. Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party ("**IFA**") in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Code. The Bidder has engaged ING Bank N.V., Manila Branch as IFA to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "**Fairness Opinion Report**"). The Fairness Opinion Report is included in this Tender Offer Report as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of ₱4.73 to ₱5.33 per Common Share. In arriving at the valuation range, the IFA considered the 31 March 2022 total equity value of the Company as the low end, while the high-end was the implied value of the Company based on the implied enterprise value to EBITDA multiple of the Cemex Holdings Philippines Inc. tender offer in January 2023, according to the Fairness Opinion Report.

As of 27 June 2023, the closing price of HLCM prior to the announcement of the proposed tender offer was ₱3.94 per Common Share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range versus the market price of the common shares may be attributable to several factors discussed in Sections 2.2 to 2.7 of the Fairness Opinion Report.

The Tender Offer Price is the highest end of the price range indicated in the Fairness Opinion Report.

21. Section 2(d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("**VWAP**") for one year immediately preceding the date of posting of the Company's disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades. The VWAP for the year immediately preceding 30 June 2023 ("**1-year VWAP**"), the date of disclosure of the approval of the Company's Board of Directors of the Company's delisting from the PSE is ₱4.13, and was derived from the datasets of Capital IQ.

22. The Tender Offer Price does not include taxes and charges that shareholders participating in the Second Tranche of the Tender Offer (each a “**Tendering Shareholder**”) will incur, which shall be for the Tendering Shareholder’s account. In the event that a Tendering Shareholder elects to receive the proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary selling charges, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below.

The Tender Offer Shares will be transferred outside of the facilities of the PSE and the applicable tax is capital gains tax (“**CGT**”) and the following taxes will be imposed:

Costs	%
- Capital Gains Tax	15% of the net capital gain;
- Documentary Stamp Tax	0.75% of the par value

Other expenses may include upliftment fees, expenses related to the filing of CGT Returns and Documentary Stamp Tax (“**DST**”) Return, and expenses that may be incurred in securing the Certificate Authorizing Registration (“**CAR**”). The sale shall be made through the execution of a Deed of Absolute Sale attached hereto as Attachment 9 to Exhibit B.

The tendering shareholder shall be responsible for the filing of the CGT Return and DST Return, and payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. (“**PwC Philippines**” or the “**Tax Consultant**”) as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant to secure the CAR on their behalf should submit the required documents to the Tender Offer Agent on or before 20 December 2023.

The Tendering Shareholder shall shoulder all of its own costs and expenses for the sale of the tendered shares to the Bidder under the Tender Offer, other than the fees for the services of PwC Philippines, which will be for the account of the Bidder.

23. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol “HLCM”. The high and low transacted prices of the Common Shares for each quarterly period¹ during the past two years are as follows:

2023	High	Low
2 nd Quarter	4.13	3.80
1 st Quarter	4.59	3.85
2022	High	Low
4 th Quarter	4.40	3.73
3 rd Quarter	5.28	3.72
2 nd Quarter	5.75	5.00
1 st Quarter	6.29	5.20
2021	High	Low
4 th Quarter	6.50	5.01
3 rd Quarter	7.67	6.12
2 nd Quarter	6.98	5.34
1 st Quarter	7.50	5.00

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¹ Based on the closing prices published on the relevant Bloomberg page.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:

Common Shares: **₱5.33 per share**

The Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on 29 June 2023 of ₱3.87, and a 29.06% premium over the 1-Year VWAP of ₱4.13.

Sufficiency of Funds of the Bidder

The Bidder likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the First Tranche Shares and the Tender Offer Shares amounting to a maximum aggregate purchase price of ₱1,735,343,281.49, as supported by the confirmation provided by MUFG Bank, Ltd., London Branch, here attached and made an integral part hereof as Exhibit C.

Second Tranche Tender Offer Period

The Tender Offer Period of the Second Tranche will commence at 9:00 am on 28 September 2023 and end at 12:00 pm on 30 October 2023 (the “**Tender Offer Period**”).

This Second Tranche Tender Offer is subject to the Terms and Conditions of the Tender Offer and Application to Tender Shares attached hereto as Exhibits A and B, respectively.

Stock Transfer Service, Inc. (“**STSI**” or the “**Tender Offer Agent**”) has been appointed as the Tender Offer Agent and the Paying Agent for the Tender Offer.

For further details on the process for tendering shares, please refer to Exhibit A, “**Terms and Conditions of the Tender Offer**”.

All the tendered and accepted Tender Offer Shares will be transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 3 November 2023, or in each case within five (5) business days following the end of the Tender Offer Period, including any extensions with prior approval of the SEC and notice to the PSE (the “**Execution Date**”).

Item 2. Identity and Background

24. The Bidder, Holderfin B.V., was incorporated under Dutch law and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated for the following purposes:
- a) to finance and give credit facilities;
 - b) exploit intellectual and/or industrial property rights;
 - c) render services and advice in the field of finance, marketing and commerce;
 - d) to participate in, to finance or to have any other interest in, or to conduct the management of, other companies or enterprises, especially those engaged in the cement industry;

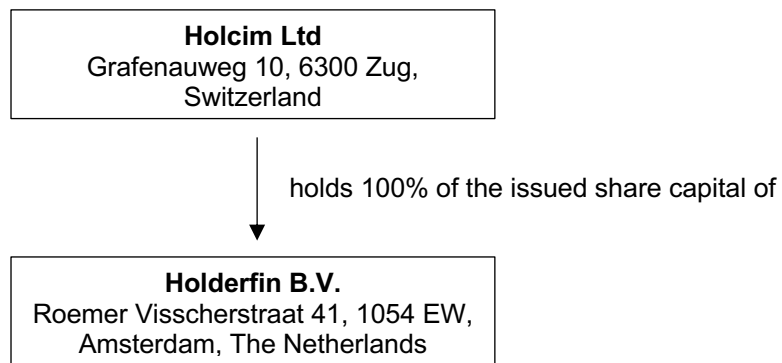
- e) to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies; and
- f) to do anything which is, in the widest sense of the word, connected with or may be conducive to the attainment of the above objects.

25. As of the date of this tender offer report, the Bidder has an issued share capital of EUR 3,771,500.00 divided into 7,543 shares with a par value of EUR 500.00 per share. The Bidders' parent company is Holcim Ltd, a legal entity incorporated under Swiss law, which maintains its registered office address and principal place of business at Grafenauweg 10, 6300 Zug, Switzerland and constitutes the Holcim group's ultimate parent company ("**Holcim Ltd**" or the "**Ultimate Parent**"). Cemco and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group.

- (a) Persons controlling the Bidder:

The Bidder is ultimately controlled by Holcim Ltd, as set out in the immediately preceding paragraph.

A chart illustrating the structure of the Bidder is set out below:



- (b) Members of the Board of the Directors and Executive Officers of the Bidder

- (i) The members of the board of directors of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Geertje van Estrik	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Martin Kriegner ²	Austrian	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

(ii) The executive officers of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Robin van Voorst	Dutch	Authorised representative	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
Geertje van Estrik	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands
Henricus Carolus Hermanus Lokin	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Vincent Christiaan Hartman	Dutch	Directeur	Roemer Visscherstraat 41, 1054 EW, Amsterdam, The Netherlands;
Martin Kriegner ³	Austrian	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

² Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

³ Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

Laurent Eric Louis Jaques	Swiss	n/a	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
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(c) Members of the Board of Directors of the Ultimate Parent:

(i) The members of the Board of the Ultimate Parent are as follows:

Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Leanne Denise Geale	Canadian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Dr. Ilias Läber	Swiss	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Hanne Birgitte Sorensen	Danish	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Claudia Sender Ramirez	Brazilian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Jürg Amadeo Oleas	Swiss	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Naina Lal Kidwai	Indian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Kim Fausing	Danish	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Philippe Camille V. Block	Belgian	Member of the board of directors	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

(ii) The executive officers of the Ultimate Parent are as follows:

Name	Citizenship	Position	Business Address
Jan Philipp Jenisch	German	President of the board of directors and president of the management	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Steffen Kindler	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Toufic Ahmad Tabbara	Canadian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Mathias Georg Gärtner	German	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Miljan Gutovic	Australian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Jamie Gentoso	USA	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Oliver Osswald	Swiss	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Dr. Martin Kriegner ⁴	Austrian	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Feliciano Gonzalez Muñoz	Spanish	General director	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland
Nollaig Anne Forrest	Swiss	Authorised signatory	Holcim Ltd, Grafenauweg 10, 6300 Zug, Switzerland

(d) Involvement in Legal Proceedings.

- (i) The Bidder is not aware of any conviction by final judgment of any of the persons named above in any criminal proceeding, domestic or foreign, for the last five years, or any pending criminal proceeding involving such directors or officers, excluding traffic violations and other similar misdemeanors.
- (ii) During the last five years, neither the Bidder, the Ultimate Parent or any of the persons named above have been involved in any civil proceeding of a judicial or

⁴ Mr. Kriegner also serves as Vice-Chairman of the Board of Directors of the Company.

administrative body of competent jurisdiction, domestic or foreign where, as a result of such proceeding, any of the Bidder, the Ultimate Parent or the persons named above, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

26. The Second Tranche of the Tender Offer is being conducted to comply with the Order of the SEC directing the Bidder to commence a second tender offer for the remaining Shares of the Company, that are not beneficially owned by the Proponents as of 06 September 2023, within 20 calendar days from the receipt of such Order, or by 28 September 2023.
27. The First Tranche of the Tender Offer was conducted to comply with the Amended PSE Voluntary Delisting Rules with a view towards delisting the Company from the PSE.
28. Following the Delisting, any shares in the Company will no longer be tradeable on the PSE. If the Common Shares are no longer traded on the PSE, the ability of a holder of the Common Shares to liquidate his/her/its investment could be adversely and materially affected. Significantly, any sale or transfer of the Common Shares will be subject to the following taxes:
 - (a) capital gains taxes on any net capital gains arising from such sale or transfer at the rate of 15%;
 - (b) documentary stamp tax at the rate of ₱1.50 on each ₱200.00 of the par value of the shares of stock sold or transferred.
29. The above rates of tax are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a CAR must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book.
30. Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Following the Delisting, the Company may also apply for an exemption from the reporting and other requirements applicable to public companies in the Philippines.
31. In making a decision to participate in or abstain from the Tender Offer, a holder of the Tender Offer Shares is advised to consider carefully the impact of the Delisting on his/her/its investment in the Company.

Plans or Proposals of the Bidder

32. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:
 - (a) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
 - (b) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

- (c) any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (d) any material change in the present dividend rate or policy or indebtedness or capitalization of the Company; or
- (e) any other material change in the Company's corporate structure or business.

Item 4. Interest in Securities of the Issuer

33. Following the close of the First Tranche Tender Offer Period, 233,813,085 Common Shares, representing approximately 3.62% of the Company's issued and outstanding Common Shares, were tendered pursuant to the Tender Offer and were purchased by the Bidder on the 06 September 2023. The First Tranche Tendered Shares were purchased at the Tender Offer Price with a total transaction value of ₱1,246,223,743.05.

As of 06 September 2023, the shareholdings of each of the Proponents is as follows, subject to the issuance of certificates authorizing registration issued by the BIR:

Name	No. of Common Shares	% to total amount of Common Shares
Union Cement Holdings Corporation	3,906,425,506	60.55%
Holderfin B.V.	1,997,216,806	30.95%
Cemco Holdings, Inc.	456,689,560	7.08%
Shares held in trust by nominee directors	4	0.00%
Total	6,360,331,876	98.58%

34. Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer Shares) during the past sixty (60) days, by any of the directors of the Bidder and/or the Ultimate Parent.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

35. Other than as disclosed in this Tender Offer Report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.
36. To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 6. Materials to be filed as Exhibits

37. Tender Offer Material:

Exhibit A	Terms and Conditions of the Tender Offer
Exhibit B	Application to Tender Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Irrevocable Special Power of Attorney Attachment 3: Form of Secretary's Certificate Attachment 4: Form of Affidavit of Loss Attachment 5: Transfer of Shares from Deceased Stockholders Attachment 6: Instruction to Brokers/Letter to Tender Offer Agent Attachment 7: Partnership Resolution Attachment 8: Form of the Specimen Signature Card Attachment 9: Deed of Absolute Sale Attachment 10: Irrevocable Proxy Attachment 11: Special Power of Attorney to process CAR
Exhibit C	Confirmation from the Bidder's bank that the resources available to the Bidder are sufficient to satisfy full acceptance of the offer
Exhibit D	Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit E	Notice to the Shareholders regarding the filing of the tender offer report
Exhibit F	Affidavit of Publication of Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit G	Fairness Opinion and Valuation Report
Exhibit H	Affidavits of Publication

This Tender Offer Report and each of the Tender Offer Materials referred to above is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: <https://www.holcim.ph/TenderOffer> and will be available during the Tender Offer Period.

38. Contracts and Agreements:

There are no documents to evidence the contracts, arrangements, understandings or relationships referred to in Item 5, above.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Amsterdam, The Netherlands on 22 September 2023.

HOLDERFIN B.V.

By:



Gea Van Estrik
Directeur



Robin van Voorst
Authorized representative

EXHIBIT “B” to the Tender Offer Report Application to Tender Common Shares of HOLCIM PHILIPPINES, INC.

APPLICATION TO TENDER SHARES OF HOLCIM PHILIPPINES, INC.

<p>This application must be prepared in triplicate and completed in all parts:</p> <p>Copies to:</p> <ol style="list-style-type: none"> 1. Bidder 2. Tender Offer Agent 3. Applicant <p>Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.</p>	<p>This form (the Application) is made on the terms and conditions as set out in the Terms and Conditions of the Tender Offer attached as Annex A to the Tender Offer Report (SEC Form 19-1, including any and all of its annexes and schedules) which forms an integral part hereof. This Application is intended for shareholders of HOLCIM PHILIPPINES, INC. (HLCM or the Company), who wish to tender their common shares in the capital stock of the Company (the Tendered Shares) to HOLDERFIN B.V. (the Bidder). Unless otherwise defined herein, capitalizer terms shall have the same meaning ascribed to them in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application).</p> <p>DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR COMMON SHARES FOR PURCHASE BY THE BIDDER.</p> <p>The Bidder has also prepared the Tender Offer Report, which was filed with the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE) and the Company on 22 September 2023 for the purpose of describing the Tender Offer in detail. Each shareholder is advised to read and understand the provisions of the Tender Offer Report and the terms and conditions stated therein and in this Application prior to making any decision. Inquiries and requests for assistance and copies of the Tender Offer Report may be directed to the Tender Offer Agent, whose address and telephone number appear in the Terms and Conditions of the Tender Offer (Attachment 1 to this Application), which forms an integral part of this Application. This Application, together with the required attachments set forth below, must be duly accomplished and received by the Tender Offer Agent not later than 12:00 P.M. of 30 October 2023, unless otherwise extended by the Bidder with the prior approval of the SEC. The Bidder reserves the right to accept or reject this Application (in whole or in part). This Application, after being submitted, may be withdrawn in writing in accordance with the procedure set forth in the Terms and Conditions of the Tender Offer. The notice of withdrawal, to be effective, must be received by the Tender Offer Agent before 12:00 P.M. of 30 October 2023.</p>
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DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BIDDER

REPRESENTATIONS AND WARRANTIES
<p>By executing this Application, I/We (the Tendering Shareholder) represents and warrants in favor of the Bidder and the Tender Offer Agent that: (a) all information contained herein and in the attached documents are true and correct and that the signatures hereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent; (b) the Tendering Shareholder has read and understood the Terms and Conditions as well as the Tender Offer Statement and other materials made available by the Bidder, has the requisite legal capacity and/or consent to tender the Tender Offer Shares and accepts these Terms and Conditions in connection with the transfer of the Tendered Shares and all transactions contemplated thereby; (c) the Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares; (d) the Tendered Shares are listed on the PSE And are fully tradeable, validly issued, outstanding, fully paid, and are non-assessable; (e) the Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares; (f) upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon; (g) the tender of any or all of the Common Shares by a Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound; (h) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report; and (i) The Tendering Shareholder acknowledges that the Proponents have applied for voluntary delisting with the PSE (Delisting). The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.</p> <p>The undersigned Tendering Shareholder further warrants that it/he/she has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.</p> <p>The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.</p>

AUTHORIZATION				
<p>By virtue hereof, the Tendering Shareholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tendered Shares; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; (3) to process, collect, use, and/or store my personal information; (4) to disclose its/his/her personal information to the Bidder (or any person acting on its behalf), any overseas or local regulators or tax authorities or in compliance with the rules of any exchange; and (5) to do or cause to be done and all such acts and things necessary or appropriate to give full effect to and implement the foregoing.</p>				
Tendering Shareholder's Full Name (in print)*		Tendering Shareholder's Address (Building, Street Address, District, City and Country)		
Tendering Shareholder's Signature	Tel No.(s)	Tax Identification No.	Passport No.	Nationality

* This Application shall be accomplished by the registered holder of the Tendered Shares or its/his/her duly authorized attorney-in-fact (for shareholders with stock certificates) or by the broker with whom the Tendered Shares are maintained (for shareholders without stock certificates).

APPLICATION TO TENDER			
<p>The undersigned registered shareholder of HOLCIM PHILIPPINES, INC. (HLCM) or the undersigned Participating Broker handling HLCM Common Shares on behalf of the beneficial owner of such HLCM Common Shares and acting in accordance with and within the instructions of said beneficial owner, as the case may be (in either case, the Applicant), hereby applies to sell _____ HLCM Common Shares (the Tendered Shares) for the price stated below and to be paid in the manner selected below.</p> <p>If covered by stock certificates, please fill up and attach separate sheet if needed:</p>			
HLCM Stock Certificate No.(s)	No. of Tendered Shares Represented by Each Certificates*	No. of Tendered Shares	Price
			The purchase price is ₱5.33 for each share and will be payable in cash (Philippine Pesos) subject to the Terms and Conditions of the Tender Offer.
<p>Method of Payment: Check Bank Transfer*</p> <p>* Tendering Shareholders electing to receive their net proceeds via bank transfer must accomplish the Authority to Credit Bank Account Of Tendering Shareholders below.</p>			
TOTAL			₱
ACKNOWLEDGEMENT			
Tender Offer Agent's Certification		Acceptance	
We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____.		This Application is hereby accepted for _____ common shares of HLCM, subject to the terms and conditions set forth herein.	
Tender Offer Agent's Authorized Signatory		Bidder's Authorized Signatory	
AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING SHAREHOLDERS			
<p>By executing this Authority to Credit, I/We (the Tendering Shareholder) authorize the Tender Offer Agent to credit the Tendering Shareholder's account maintained with the bank specified below for the net proceeds of the sale via direct deposit to the Tendering Shareholder's designated account (subject to the standard clearing period for check payments) on Settlement Date subject to any extension of the Tender Offer Period with the prior approval of the SEC, and waive our right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Tendering Shareholder. The Tendering Shareholder hereby releases the Tender Offer Agent and Bidder of any liability with respect to this payment option which payment shall be deemed received by the Tendering Shareholder. The Tendering Shareholder also represents and warrants that the name appearing on the bank account matches the name of the Tendering Shareholder in the Application Form.</p> <p>ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING SHAREHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING SHAREHOLDER) WILL RESULT IN A REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE SELECTED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING SHAREHOLDER TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING SHAREHOLDER.</p>			
Bank/Branch: _____ Account Number: _____ Account Name: _____		Name and Signature of Tendering Shareholder Name: _____ Signature: _____	

REQUIRED ATTACHMENT TO THIS APPLICATION

A valid tender of the Common Shares shall be made by accomplishing and delivering this Application, which, along with the following attachments (applicable to scrip or certificated shareholders only), must be received by the Tender Offer Agent not later than **12:00 P.M. of 30 October 2023**.

1. Duly endorsed original stock certificates of **HOLCIM PHILIPPINES, INC.** (in blank) issued in the name of the Tendering Shareholder and validated by the Stock Transfer Agent of the Company.

Tendering Shareholders whose shares are lodged with the Philippine Depository & Trust Corp. (**PDTC**) who wish to offer all or a portion of their Tender Offer Shares for sale to the Bidder should instruct their brokers (**Participating Brokers**) to accomplish and submit, on their behalf, the duly accomplished Application, together with all the requirements as stated herein, to the Tender Offer Agent at its address as stated herein, and instruct their Participating Broker to electronically transfer their Common Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to **12:00 P.M. of 30 October 2023**. The Participating Broker is required to comply with the Instructions to Brokers attached to this Application as Attachment 6 hereof. Scripless shareholders must deliver instructions to uplift their shares on or before 19 October 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

For individual shareholders:

- (i) Photocopies of two (2) valid identification cards containing the Applicant's photograph and specimen signature (*i.e.*, driver's license, tax identification card, Social Security System/Government Service Insurance System identification card, or passport).
- (ii) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant and verified by the Applicant's broker or by an officer of the bank at which the Applicant maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be). A copy of at least one valid ID of the bank's signatory is also required.
- (iii) For shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached to this Application). For married individuals who are Philippine citizens, their respective spouses must sign the space provided in the Irrevocable Power of Attorney to indicate the marital consent to the sale of their HLCM common shares.
- (iv) Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
- (v) Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue (**BIR**)), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- (vi) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies).
- (vii) Special Power of Attorney authorizing **Isla Lipana & Co. (Tax Consultant)** to process the Certificate Authorizing Registration with the BIR.
- (viii) Copy of the BIR Certificate of Registration, if applicable or BIR duly-received copy of Application for Registration (BIR Form No. 1904) bearing the Tendering Shareholders' Tax Identification Number (**TIN**).

For corporate shareholders:

- (i) Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached to this Application) authorizing the sale of its HLCM common shares, designating signatories for the purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of the SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copies of the latest Articles of Incorporation or By-laws of the Applicant or equivalent constitutive documents certified as true copies of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of company records.
- (v) Copy of the latest General Information Sheet (GIS) filed with the SEC and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of company records.
- (vi) Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
- (vii) Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- (viii) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies)
- (ix) Special Power of Attorney authorizing the Tax Consultant to process the Certificate Authorizing Registration with the BIR.
- (x) Copy of BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' TIN.

For Partnership:

- (i) Copy of SEC Registration or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached to this Application) authorizing the sale of the Partnership's HLCM common shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) two (2) Duly accomplished signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Partnership Secretary or equivalent person having official custody of the partnership records.
- (v) Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
- (vi) Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
- (vii) Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies)
- (viii) Special Power of Attorney authorizing the Tax Consultant to process the Certificate Authorizing Registration with the BIR.
- (ix) Copy of BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' TIN.

For those with lost stock certificates:

- (i) One (1) original of a duly notarized affidavit of loss (in substantially the form of the Affidavit of Loss attached to this Application).
- (ii) Copy of the notice of loss as published in a newspaper of general circulation.

- (iii) One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where HLCM has its principal office once a week for at least three consecutive weeks.
- (iv) Applicable surety bond in an amount of twice the closing price per share of the HLCM shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

OTHER INFORMATION

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from **28 September 2023**, the commencement of the Tender Offer Period, and **30 October 2023**, inclusive, be officially declared as non-working holidays after the filing of the Tender Offer Report on 22 September 2023, the period shall be extended by the number of business days corresponding to those which were declared as non-working holidays. For purposes hereof, a "business day" shall mean any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati City, Philippines.

This Application, together with all other required and applicable attachments as specified above (in form and substance as prescribed herein), must be received by Tender Offer Agent not later than 12:00 P.M. of 30 October 2023 at the relevant address below:

Stock Transfer Services, Inc.

Contact Person: Ricardo D. Regala Jr.
 Tel. No. (632) 8403 2410/ (632) 5307 5037
 Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

Applications received after the end of the Tender Offer Period shall be rejected unless the Tender Offer Period is extended by the Bidder, upon prior approval by the SEC. Applications that are not properly completed, or lack any of the required attachments will also be rejected. If the Tender Offer Agent is unable to verify the signature on the Application or the endorsement of the relevant stock certificates, the Tender Offer Agent will also reject the Application.

Tendering Shareholders who hold stock certificates should submit within the Tender Offer Period their duly endorsed stock certificates and this duly accomplished Application together with abovementioned requirements to the Tender Offer Agent **not later than 12:00 P.M. of 30 October 2023** at the address of the Tender Offer Agent above.

Scripless Shareholders should likewise submit within the Tender Offer Period this duly accomplished Application and should cause and instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent for receipt by the Tender Offer Agent prior to **12:00 P.M. of 30 October 2023**. However, Scripless shareholders must deliver instructions to uplift their shares on or before 19 October 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.

The shares tendered may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to **12:00 P.M. of 30 October 2023**, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective the written notice of withdrawal must be timely received by the Tender Offer Agent at the address set forth herein and must be delivered in accordance with the procedure and conditions set forth in the Tender Offer Report.

The Tendered Shares accepted for purchase by the Bidder in accordance with the Tender Offer Conditions will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or around **3 November 2023** (the **Execution Date**). In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer Period, as extended.

The Settlement Date for the net proceeds of the sale of the tendered HLCM shares shall be made within 5 business days from the lapse of the Execution Date (the **Settlement Date**), no later than **9 November 2023**, subject to any extension of the Tender Offer Period with the prior approval of the SEC. Payments for the Tender Offer Shares that have been accepted and purchased by the Bidder shall be made available by the Tender Offer Agent to: (i) each selling broker which delivered the scripless shares of its tendering clients, the Scripless Shareholders; or (ii) the Tendering Shareholders that have delivered certificated shares directly to the Tender Offer Agent.

An initial payment of 75% of the purchase price (**Initial Payment**) shall be payable on Settlement Date. The balance equivalent to 25% of the purchase price (**Balance Amount**) shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the BIR authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

The Bidder has engaged the Tax Consultant to assist the Tendering Shareholders in securing the CAR from the BIR. Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant to secure the CAR on their behalf should submit the following documents to the Tender Offer Agent on or before 20 December 2023:

- (i) Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous Transfer of Shares of Stock not Traded through Local Stock Exchange) and BIR Form No. 2000-OT (Documentary Stamp Tax Declaration/Return (One-Time Transactions) duly received by the Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO where the shareholder is registered.
- (ii) E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;
- (iii) ONETT Computation Sheet on the computation of applicable taxes secured from BIR ONETT Division where the shareholder is registered.
- (iv) Original Official Receipt/Deposit Slip as proof of payment of the relevant taxes. For no CGT payment return (in case there is no capital gains), copy of Acknowledgment Receipt of return filed thru eBIRForms (email confirmation).

Notwithstanding the foregoing, if the Bidder does not receive the CAR of a Tendering Shareholder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent through the Tax Consultant is hereby authorized to file the relevant tax returns, pay the relevant taxes (together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activity/ies shall be deducted from the Balance Amount.

Unless the Tendering Shareholder opts to execute an Authority to Credit the net proceeds of the sale, checks shall be available for pick-up at the Tender Offer Agent's office beginning the Settlement Date up to thirty (30) days thereafter at the following address:

Stock Transfer Services, Inc.

Contact Person: Ricardo D. Regala Jr.
 Tel. No. (632) 8403 2410/ (632) 5307 5037
 Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

Any payment not collected from the Tender Offer Agent within thirty (30) calendar days from the abovementioned date shall be dispatched, via registered mail, to the last recorded address of the Tendering Shareholder at the Tendering Shareholder's risk.

For inquiries on the Tender Offer, please contact any of the following personnel:

Name	Telephone No.	E-mail Address
Michael C. Capoooy	(632) 5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	(632) 5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	(632) 8403-2412	mpbiag@stocktransfer.com.ph

For inquiries about the number of Common Shares of a shareholder in HLCM, please contact **Stock Transfer Service, Inc.**, the Company's Stock Transfer Agent, at 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines, Telephone No. (632) 8403 2410 E-mail: rregala@stocktransfer.com.ph.

**Attachment 1 to the Application to Tender Shares:
Terms and Conditions of the Tender Offer**

TERMS AND CONDITIONS OF THE TENDER OFFER

- 1 **Bidder** **HOLDERFIN B.V.** (the “**Bidder**”)
The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.
- 2 **Subject Company** Holcim Philippines, Inc. (the “**Company**” or “**HLCM**”), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.
- 3 **Tender Offer** Subject to the terms and conditions of the Tender Offer as set forth herein (the “**Terms and Conditions**”), the Bidder is conducting a tender offer (the “**Tender Offer**”) for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent and should be available at https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=211, that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent.

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website’s address is: <https://www.holcim.ph/TenderOffer> and will be available during the Tender Offer Period.
- 4 **Tender Offer Shares** The Bidder is making this Tender Offer to comply with the order issued by the SEC dated 08 September 2023 (the “**Order**”) directing the Bidder to commence a second tender offer period for the remaining issued and outstanding Common Shares that are not (beneficially) owned by the Bidder, Union Cement Holdings Corporation (“**UCHC**”) and Cemco Holdings, Inc. (“**Cemco**”, together with the Bidder and UCHC, the “**Proponents**”) as of 06 September 2023, or 91,764,265 Common Shares representing approximately 1.42% of the total issued and outstanding Common Shares (the “**Tender Offer Shares**”).
- 5 **Tender Offer Price** The Tender Offer is being made at the price of ₱5.33 (the “**Tender Offer Price**”), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the “**Tendering Shareholders**”) (in cash, by check, or by bank transfer as hereafter provided).

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, where the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or “**Ex-Date**”) occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common Shares.

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below.

Given the trading suspension, the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax (“**CGT**”) and the following taxes will be imposed:

Costs	%
- Capital Gains Tax	15% of the net capital gain
- Documentary Stamp Tax (“ DST ”)	0.75% of the par value

Other expenses may include upliftment fees, expenses related to the filing of CGT Returns and DST Return, and expenses that may be incurred in securing the Certificate Authorizing Registration (“**CAR**”). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. (“**PwC Philippines**”) as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer, other than the fees for the services of PwC Philippines, which will be for the account of the Bidder.

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

6 **Entitlement** The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the “**Tendered Shares**”).

7 **Tender Offer Period** The Tender Offer will start at 9:00 am on 28 September 2023 and end at 12:00 pm of 30 October 2023 (the “**Tender Offer Period**”), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

8 **Execution Date** Given the trading suspension, Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 03 November 2023 (as may be extended as described in the next paragraph, the “**Execution Date**”).

In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer Period, as extended.

9 **Tender Offer Agent** **Stock Transfer Service, Inc.**

Contact Person: Ricardo D. Regala Jr.

Telephone: (632) 8403 2410/ (632) 5307 5037

Address: 34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Capooy	+632-5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	+632-5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	+632-8403-2412	mpbiag@stocktransfer.com.ph

10 **Paying Agent** **Stock Transfer Service, Inc.**

Contact Person: Ricardo D. Regala Jr.

Telephone: +632 8403 2410 / +632-5307-5037

Address: 34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines

11 **Company’s Stock Transfer** **Stock Transfer Service, Inc.**

Address: 34F Unit D, Rufino Pacific Tower

Agent

6784 Ayala Ave.
Makati City
Philippines

Tel No.: +632-8403-2410

Contact Persons: Mr. Ricardo D. Regala, Jr.

Email: rdregala@stocktransfer.com.ph

12 Tender Offer Process for shares outside the facilities of the PSE*For Certificated or Scrip Shareholders*

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date.

For Non-Certificated or Scripless Shareholders

Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.

Scripless shareholders must deliver instructions to uplift their shares on or before 19 October 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

13 Closing Date

12:00 pm of 30 October 2023

The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

14 Acceptance

At any time before the Execution Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering

Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

- 15 **Settlement Date** The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "**Settlement Date**"), **no later than 09 November 2023**. Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

Any change in the Settlement Date shall be announced by the Bidder.

- 16 **Settlement** A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("**Initial Payment**") shall be payable on Settlement Date.

The balance equivalent to 25% of the purchase price ("**Balance Amount**") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

The Bidder has engaged Isla Lipana & Co ("**PwC Philippines**" or the "**Tax Consultant**") as tax consultant to assist the Tendering Shareholders in securing the CAR from the BIR.

Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant to secure the CAR on their behalf should submit the following documents to the Tender Offer Agent on or before 20 December 2023:

- (i) Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous Transfer of Shares of Stock not Traded through Local Stock Exchange) and BIR Form No. 2000-OT (Documentary Stamp Tax Declaration/Return (One-Time Transactions) duly received by the Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO where the shareholder is registered;
- (ii) E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;
- (iii) ONETT Computation Sheet on the computation of applicable taxes secured from BIR ONETT Division where the shareholder is registered.
- (iv) Original Official Receipt/Deposit Slip as proof of payment of the relevant taxes. For no CGT payment return (in case there is no capital gains), copy of Acknowledgment Receipt of return filed thru eBIRForms (email confirmation).

Notwithstanding the foregoing, if the Bidder does not receive the CAR of a Tendering

Shareholder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent through the Tax Consultant is hereby authorized to file the relevant tax returns, pay the relevant taxes (together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activity/ies shall be deducted from the Balance Amount.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its offices.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payment shall be made without the Paying Agent having timely received the duly accomplished Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

17 Withdrawal

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 October 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

18 Taxes and Transfer Expenses

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines") as tax consultant to assist the tendering shareholders in securing the CAR from the BIR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares to the Bidder under the Tender Offer, other than the fees for the services of PwC Philippines, which will be for the account of the Bidder.

19 Representations and Warranties of the Tendering Shareholder

By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:

- (i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
- (ii) The Tendering Shareholder has read and understood these Terms and

Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer the Tendered Shares and all transactions contemplated thereby.

- (iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable.
- (iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tendered Shares.
- (v) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.
- (vi) The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
- (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
- (viii) The Tendering Shareholder acknowledges that the Proponents have applied to voluntary delisting the Company ("**Delisting**"). The Tendering Shareholder understands that if the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.

20 **Authority to Credit Bank Account of Tendering Shareholder**

Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives their right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.

Please refer to the Application for more details.

21 **Application Form and Tender Offer Report**

The terms set out in the Initial Tender Offer Report (SEC Form 19-1) dated 22 September 2023 shall form integral parts of these Terms of the Tender Offer.

Copies of the Application and the Tender Offer Report (SEC Form 19- 1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details provided above.

22 Tax Consultant Isla Lipana & Co.
29F, AIA Tower (formerly Philamlife Tower),
Paseo de Roxas,
Makati City

Contact Persons:

Name	Cellphone Numebr	Email Address
Maria Ana Angela Simpao	+63 995 145 5750	maria.ana.simpao@pwc.com
Maan Loveria	+63 966 570 7033	maria.angelica.loveria@pwc.com
Rachel Sison	+63 917 862 0922	rachel.d.sison@pwc.com
Charilyn Caliwag	+63 906 239 8095	charilyn.caliwag@pwc.com
Pauline Landicho	+63 919 387 4870	pauline.a.landicho@pwc.com

**Attachment 2 to the Application to Tender Shares:
Form of Irrevocable Power of Attorney**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____ (the **Seller**), holds _____ common shares (with a par value of ₱1.00 per share) of HOLCIM PHILIPPINES, INC. (**HLCM** or the **Company**);

WHEREAS, **HOLDERFIN B.V.** (the **Bidder**) has filed a Tender Offer Report with the Securities and Exchange Commission (**SEC**), declaring its intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, all issued and outstanding Common Shares of the Company other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemco Holdings, Inc., or 91,764,265 Common Shares (the **Tender Offer Shares**);

WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes, and appoints _____ (the **Attorney-in-Fact**) as its/his/her attorney-in-fact, with full power and authority to:

- (a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in HLCM owned by the Seller as contemplated by the Tender Offer;
- (b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares;
- (c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of HLCM under the Tender Offer and any other documents contemplated thereby;
- (d) receive or deliver any money or funds due to the common shareholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and,
- (e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____.

SELLER

With my marital consent:

Name of Spouse (if applicable)

Conforme:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in _____ on this _____
personally appeared _____, with _____ Number
_____ issued at _____ on _____, known to me to be the
same person who executed the foregoing Special Power of Attorney and who acknowledged to
me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2023.

**Attachment 3 to the Application to Tender Shares:
Form of Secretary's Certificate**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, _____ (nationality), and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the **Corporation**), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____;
2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;
3. In the [special] meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by **HOLDERFIN B.V.** (the **Bidder**) for the common shares of Holcim Philippines, Inc. (**HLCM** or the **Company**), to wit:

“RESOLVED, that the Board of Directors of _____ (the **Corporation**) hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of HOLCIM PHILIPPINES, INC. (**HLCM**), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder _____ (____) common shares in HLCM, at the Tender Offer Price (as defined in the Tender Offer Report dated 22 September 2023), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

“RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:

- (a) _____
- (b) _____
- (c) _____

“RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares.”

“RESOLVED, to authorize, constitute and appoint Isla Lipana & Co (PwC Philippines), with office address at 29F, AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City, through any one of its designated representatives/liaisons, including, but not limited to, Maria Lourdes Lim, Maria Ana Angela Simpao, Maan Loveria, Rachel Sison, Charilyn Caliwag, Pauline Landicho, John Isaiah Arojado, Pacifico Toledo, Kent Cabiling, Joel Miranda, Manny Talantor, Joseph Cardeño, Matt Pajarillo, Glemund Hocson, and Christopher Tubaña, to be my true and lawful

attorney-in-fact for the Corporation and in its name, place, and stead, to do and perform the following acts from and after the date hereof:

1. To execute and file on behalf of the Corporation such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("BIR"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAR") in respect of the sale by the Corporation of all its rights, interest in and title to _____ Common Shares in HLCM to Holderfin B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on _____, with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;
2. To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
3. To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the said application for the eCAR;
4. To represent the Corporation before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and
5. To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated actions.

HEREBY GIVING AND GRANTING unto the said representatives full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the Corporation might or could do if personally present, hereby ratifying and confirming all that the Corporation's representatives shall lawfully do or cause to be done by virtue of these presents."

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	Specimen Signature
_____	_____
_____	_____
_____	_____

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ in _____, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ at
_____ affiant exhibited to me his/her _____ Number
_____ issued at _____ on _____.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2023.

**Attachment 4 to the Application to Tender Shares:
Form of Affidavit of Loss**

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, _____, of legal age, [nationality], [civil status], and a resident of _____, after having been duly sworn in accordance with law, do hereby depose and state:

That I am a stockholder of HOLCIM PHILIPPINES, INC. (**HLCM** or the **Company**), owning _____ common shares registered under the name _____, represented by the following Certificates of Stock:

Certificate No.

Number of Shares

That the above-mentioned certificates of stock were discovered missing and have not been found or located despite diligent search;

That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are free from any lien or encumbrances;

That this affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

Affiant

SUBSCRIBED AND SWORN TO before me this _____ at _____ affiant exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2023.

**Attachment 5 to the Application to Tender Shares:
Transfer of Shares from Deceased Stockholders to His/Her Heirs**

Documents to be submitted:

- Original certificate(s) of the deceased stockholder' shares of stock
- Certified true copy of the Death Certificate
- Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the Philippine National Internal Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Section 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-exempt, certification to this effect should be secured from the Philippine Consulate Office
- A two-year Heir's Bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two years from the date of the last date of publication of the extrajudicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines

The transfer of a deceased stockholder's shares to his/her heir(s) may be done in two ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

Additional Documents:

1. If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
 - Certified true copy of the Death Certificate
 - Original certificate(s) of the deceased stockholder' shares of stock
 - Letters of Administration/Testamentary, issued by the probate court/court
 - Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will
2. If the estate is settled extrajudicially, the heirs have to submit the following:
 - Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Self-Adjudication, as applicable. The Deed of Extrajudicial Settlement or the Affidavit of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decedent's last known residence
 - Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate.

**Attachment 6 to the Application to Tender Shares:
Instructions to Brokers and Letter to the Tender Offer Agent**

INSTRUCTIONS TO BROKERS

In connection with the tender offer by **HOLDERFIN B.V.** (the **Bidder**) to acquire common shares in **HOLCIM PHILIPPINES, INC.** (**HLCM** or the **Company**), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depository & Trust Corp. (**PDTC**) accounts (the **Participating Brokers**).

The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer. The Tender Offer Shares consist of all issued and outstanding Common Shares other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemco Holdings, Inc., or 91,764,265 Common Shares (the **Tender Offer Shares**). The consideration for the Tender Offer Shares shall be ₱5.33 per share (the **Tender Offer Price**), excluding any customary selling charges and any selling broker's commission and taxes thereon (all of which shall be for a tendering shareholder's account), payable in cash by check payments beginning on the Settlement Date.

Participating Brokers should inform their clients that all shareholders of the Company are eligible to participate in the Tender Offer. The Tender Offer Period shall begin at 9:00 A.M. on 28 August 2023 and end at 12:00 P.M. of 30 October 2023. Only those shares electronically transferred as of **12:00 P.M. of 30 October 2023** to the brokerage to be designated by the Bidder are eligible for the Tender Offer. Shareholders of the Company may withdraw the tendered securities any time during the Tender Offer Period in accordance with the procedures set out in the Tender Offer Report.

Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically transfer their Common Shares in the Company to the brokerage to be designated by the Bidder who will act as custodian for such Common Shares. Changes for withdrawal and/or transfer will be for the Participating Broker's account.

For orderly transfer and accurate tracking, the Participating Brokers should deliver an originally-signed letter to the Tender Offer Agent (in substantially the attached form) citing the exact number of Shares being transferred under the Tender Offer.

**LETTER
FROM PARTICIPATING BROKERS
DELIVERING SHARES OF THEIR CLIENTS**

To:

(Brokerage to be designated by the Bidder)

Address: _____

_____ 2023

Attention: _____

Mesdames/Gentlemen:

_____ (Name of Participating Broker or Custodian) is delivering _____ common shares of HOLCIM PHILIPPINES, INC. (**HLCM** or the **Company**) from our clients who wish to participate in the Tender Offer by **HOLDERFIN B.V.** (the **Bidder**) under the Terms and Conditions of the Tender Offer (Exhibit "A" of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, and schedules, dated 22 September 2023), which we have read and understood. Our clients commit to sell and authorize you to sell these shares to the Bidder for the Tender Offer Price indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custodianship by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.

Thank you.

Very truly yours,

Broker's/Custodian's Name

PDTC Account No.

By:

Signature over Printed Name
of Authorized Signatory/ies

Telephone Number : _____

Fax Number : _____

ACCEPTANCE AND CONFORME

The Tender Offer Agent hereby accepts _____ common shares of HOLCIM PHILIPPINES, INC. from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.

Duly accepted and with our conformity:

[Brokerage to be designated by the Bidder
Authorized Signatory

Date

**Attachment 7 to the Application to Tender Shares:
Partnership Resolution**

**IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS
RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.**

_____ (the “Partnership”), with address at _____, HEREBY:

1. IRREVOCABLY APPOINTS _____ (the “AGENT”), acting through any of its directors or officers, to be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the Partnership’s behalf, to do all acts and things whatsoever requisite, necessary or convenient to be done, as it may in its absolute discretion determine, in connection with the sale or transfer of the _____ common shares, held by the Partnership in HOLCIM PHILIPPINES, INC. (“HLCM” or the “Company”) (the “Shares”) in favor of **HOLDERFIN B.V.** (the Bidder) under the Terms of the Tender Offer (Annex A of SEC Form 19-1 filed by the Bidder with the Securities and Exchange Commission (“SEC”), and in particular:
 - (a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature, (ii) the Partnership can and has full authority to transfer good, valid and clean title to the Shares, and is not aware of any objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive dividends; and (iv) the Shares are fully paid and non-assessable and there are no further amounts payable by the Partnership to HLCM or to any other entity in respect of these securities; and (v) the transfer of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partnership or of any agreement or arrangement, law, order or regulations or other issuances applicable to the Shares or the partnership or its assets or properties;
 - (b) to sell the Shares to the Bidder at the Tender Offer Price (as defined in the Tender Offer Report dated 22 September 2023) (exclusive of fees and charges payable by the Partnership, as applicable, and the taxes thereon), which are for the selling shareholder’s account) in accordance with the Terms and Conditions of the Tender Offer;
 - (c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same is effected in the stock and transfer book of HLCM and/or in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;
 - (d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares; and
 - (e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substitute/s and /or broker(s) who will effect the sale or transfer of the Shares through the PSE.

HEREBY CONFIRMING AND RATIFYING everything which the AGENT or any of its duly authorized directors or officers or substitute/s shall do or purport to do under this Irrevocable Power of Attorney and holding the AGENT, its directors, officers, agents, employees, representatives or substitute/s, free from any liability and agree to indemnify the latter from any

claims, damages or liabilities which may result, directly or indirectly, from the performance of the transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the AGENT effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC; provided that, if the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership; and provided further that this Irrevocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

This Irrevocable Power of Attorney is given in consideration of the AGENT effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date approved by the SEC. If the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership.

2. IRREVOCABLY, AUTHORIZES, CONSTITUTES, AND APPOINTS Isla Lipana & Co (“PwC Philippines”), with office address at 29F AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City, through any one of its designated representatives/liaisons, including, but not limited to, Maria Lourdes Lim, Maria Ana Angela Simpao, Maan Loveria, Rachel Sison, Charilyn Caliwag, Pauline Landicho, John Isaiah Arojado, Pacifico Toledo, Kent Cabiling, Joel Mirando, Manny Talantor, Joseph Cardeño, Matt Pajarillo, Glemund Hocson, and Christopher Tubaña, to be my true and lawful attorney-in-fact for the Partnership and in its name, place, and stead, to do and perform the following acts from and after the date hereof:

- (a) To execute and file on behalf of the Partnership such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue (“BIR”), in connection with the application for the issuance of an electronic Certificate Authorizing Registration (“eCAR”) in respect of the sale by the Partnership of all its rights, interest in and title to _____ Common Shares in HLCM to Holderfin B.V. (the “Bidder”) by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on _____, with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;
- (b) To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
- (c) To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the said application for the eCAR;
- (d) To represent the Partnership before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and
- (e) To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated actions.

HEREBY GIVING AND GRANTING unto the said representatives of PwC Philippines full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the Partnership might or could do if personally present, hereby ratifying and confirming all that the Partnership’s representatives shall lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF this Irrevocable Power of Attorney has been executed on this _____ day of _____ 2023.

(Signature over Printed Name of Authorized
Signatory/ies of Partnership Stockholder)

Signature over Printed Name of Witness

Signature over Printed Name of Witness

Attachment 8 to the Application to Tender Shares:
Form of the Specimen Signature Card

<p><i>Stock Transfer Service, Inc.</i></p> <p>SPECIMEN SIGNATURE CARD</p>		<p>ACCOUNT NO. _____</p> <p>INDIVIDUAL <input type="checkbox"/></p> <p>CORPORATE <input type="checkbox"/></p> <p>DATE: _____</p>	
NAME (PRINT)			
ADDRESS			

TIN	TEL NO.	EMAIL ADDRESS	CITIZENSHIP
FOR INDIVIDUAL APPLICANTS:			
Specimen Signatures (Please sign twice)	1) _____	1) _____	
	2) _____	2) _____	
For Corporate Applicants: Use Reverse Side of Specimen Signatures		Signature Verified:	
<p>Important: Certificates will not be transferred unless a specimen signature of the stockholder is on file with the transfer agent of the company. For your protection, please fill out this card and return to: STOCK TRANSFER SERVICE, INC. UNIT 34-D RUFINO PACIFIC TOWER, 6784 AYALA AVENUE, MAKATI CITY TEL. # 5307-5037, 5310-3671, 8403-3433, 5310-1351, 5310-1343</p>			
For Corporate Applicants Only:			
Corporate Officers authorized to sign and endorse certificates:			
Name & Position	Specimen Signature		
1) _____	1) _____		
	2) _____		
2) _____	1) _____		
	2) _____		
3) _____	1) _____		
	2) _____		
4) _____	1) _____		
	2) _____		

**Attachment 9 to the Application to Tender Shares:
Deed of Absolute Sale**

DEED OF ABSOLUTE SALE OF SHARES OF STOCK

MADE: This 3rd day of November 2023 in _____ City, Metro Manila, Philippines.

PARTIES:

SELLER: _____, [a corporation duly organized and existing under and by virtue of the laws of _____, with official address at _____/[_____] (civil status of individual Shareholder), _____ (nationality of individual shareholder) and of legal age]/[a partnership with address at _____].

BUYER: **HOLDERFIN B.V.**, a corporation duly organized under the laws of the Netherlands, with registered office address and principal place of business at Roemer Visscherstraat 41, 1054 EW, Amsterdam, the Netherlands.

RECITALS:

- A. SELLER appears in the records of **Holcim Philippines, Inc.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, as the owner of _____ common shares of the capital stock of the Corporation with par value of ₱1.00 each or a total par value of _____, which are held by SELLER in its personal capacity.

Copies of the Stock Certificates are attached as **Annexes "___" to "___"**.

- B. SELLER has offered to assign, transfer and convey of _____ common shares of the Corporation with par value of ₱1.00) each or a total par value of _____ (**the "Shares"**) to BUYER, and BUYER has agreed to purchase the same in accordance with the terms and conditions of this Deed of Absolute Sale of Shares of Stock (**the "Deed"**).

AGREED TERMS AND CONDITIONS:

1. For and in consideration of ₱5.33 per common share or the total amount of _____ (**the "Purchase Price"**) receipt of which is acknowledged by the SELLER, the SELLER hereby absolutely and unconditionally assigns, transfers, and conveys the Shares to BUYER free from all liens and encumbrances.
2. Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.
3. Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.
5. This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same document and shall be binding on the parties as if they had executed this Deed in a single document.

Signed this ___ day of _____ 2023 in _____ City, Metro Manila, Philippines.

**Attachment 10 to the Application to Tender Shares:
Irrevocable Proxy**

IRREVOCABLE PROXY

_____, [a corporation duly organized and existing under and by virtue of the laws of _____, with official address at _____]/[_____(civil status of individual Shareholder), _____ (nationality of individual shareholder) and of legal age] / [a partnership with address at _____] (**the “Grantor”**), being the registered owner of _____ common shares of the capital stock (**the “Shares”**) of **HOLCIM PHILIPPINES, INC. (the “Corporation”)**, acting through its authorized representative, hereby irrevocably constitutes and appoints **HOLDERFIN B.V. (the “Buyer”)** as its proxy from the date of this instrument and until the transfer of the registration of the Shares from the Grantor to Buyer has been effected in the books of the Corporation pursuant to the Deed of Absolute Sale of Shares of Stock dated _____ 2023, with full power of substitution, to vote the Shares in the Corporation, at any and all meetings, regular or special, of the stockholders of the Corporation, or any adjournments thereof, which may be held during said period, and to do and perform, for and on behalf of Grantor, such acts as may be necessary or appropriate in the premises.

This Proxy is coupled with an interest and shall, accordingly, be irrevocable during its term and shall be in no way limited, suspended or revoked by the presence of the undersigned or by its representative, at any and all meetings, regular or special, of the stockholders of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Proxy this ___ day of _____ 2023 at _____ City, Metro Manila, Philippines.

SELLER
TIN: _____

By:
Name: _____
Position: _____

**Attachment 11 to the Application to Tender Shares:
Special Power of Attorney**

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, _____, [a corporation duly organized and existing under and by virtue of the laws of _____, with official address at _____]/[_____ (civil status of individual Shareholder), _____ (nationality of individual shareholder) and of legal age] / [a partnership with address at _____] (the "**Principal**"), do hereby name, constitute and appoint, Isla Lipana & Co. ("PwC Philippines" or the "Tax Consultant"), with office address at 29F, AIA Tower (formerly Philamlife Tower), Paseo de Roxas, Makati City, through any one of its designated representatives/liaisons, including, but not limited to, Maria Lourdes Lim, Maria Ana Angela Simpao, Maan Loveria, Rachel Sison, Charilyn Caliwag, Pauline Landicho, John Isaiah Arojado, Pacifico Toledo, Kent Cabiling, Joel Miranda, Manny Talantor, Joseph Cardeño, Matt Pajarillo, Glemund Hocson, and Christopher Tubaña, to be my true and lawful attorney-in-fact for me and in my name, place, and stead, to do and perform the following acts from and after the date hereof:

1. To execute and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("**BIR**"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("**eCAR**") in respect of the sale by the Principal of all its rights, interest in and title to _____ Common Shares in Holcim Philippines, Inc. (the "**Company**") to Holderfin B.V. (the "**Bidder**") by virtue of the **DEED OF ABSOLUTE SALE OF SHARES OF STOCK** executed on _____, with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;
2. To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR;
3. To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the said application for the eCAR;
4. To represent the Principal before the BIR and other government agencies as may be required, in connection with the above filings and application for the eCAR; and
5. To execute, sign and deliver any and all documents, papers and instruments and to do such things as may aid in the prompt disposition of any of the above-stated actions.

HEREBY GIVING AND GRANTING unto the said representatives full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the Principal might or could do if personally present, hereby ratifying and confirming all that the Principal's representatives shall lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day _____ 2023 in the City of Makati.

Principal

TIN: _____

By:

Name: _____

Position: _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
) S.S.

BEFORE ME, a Notary Public, for and in _____ on _____, personally appeared the following:

Name	Competent Evidence of Identity

known to me and to me known to be the same persons who executed the foregoing Special Power of Attorney consisting of _____ (__) pages including the page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

Doc. No. _____;

Page No. _____;

Book No. _____;

Series of 2023.

SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo.
Village, Brgy. Bel-Air,
Makati City 1209

CC: Holcim Ltd.
Grafenauweg 10,
6300 Zug,
Switzerland

3rd July 2023

Dear Sirs,

Re: Tender Offer Report to be filed by **HOLDERFIN B.V.** (the "*Bidder*") in connection with a voluntary tender Offer for issued and outstanding common shares of **HOLCIM PHILIPPINES, INC.**

We confirm that as of the 3rd July 2023, Holcim Ltd (the "*Company*") is a customer of MUFG Bank, Ltd., London Branch, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, United Kingdom (the "*Bank*") and has credit lines of EUR 250,000,000.00 which, subject to the fulfillment of certain customary conditions, can be made available to the Company at request for general corporate purposes including the voluntary tender offer by Holderfin B.V. for the common shares of Holcim Philippines, Inc.

We do not have any obligation to update or revise the contents of this letter or provide information in relation to any changes occurring after the date of this letter.

This letter shall be construed in accordance with English Law.

Yours faithfully,



Name: Edd McKee
Position: Director

For and behalf of
MUFG Bank, Ltd., London Branch

25 September 2023

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)

This is to advise you that in compliance with the Order issued by the Securities Exchange Commission dated 08 September 2023, **HOLDERFIN B.V.** (the “**Bidder**”) will conduct a second tranche of the tender offer to acquire from all shareholders of record of **HOLCIM PHILIPPINES, INC. (PSE:HLCM)** through a public and voluntary tender offer (the “**Tender Offer**”), all the issued and outstanding Common Shares that are not held by the Bidder or its affiliates, Union Cement Holdings Corporation and Cemco Holdings, Inc. as of 06 September 2023, or approximately 91,764,265 Common Shares in HLCM representing approximately 1.42% of the total issued and outstanding Common Shares of HLCM less the shares held by the Bidder, subject to satisfaction of certain conditions.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) has been filed with the Securities and Exchange Commission (“**SEC**”), the Philippine Stock Exchange, Inc (“**PSE**”), and the Company, which contains, among others, the application to tender form and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials are available for download at the following website: <https://www.holcim.ph/TenderOffer> and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of HLCM.

The Tender Offer is intended to commence on 28 September 2023.

Very truly yours,

On behalf of
HOLDERFIN B.V.

**NOTICE OF THE SECOND TRANCHE TENDER OFFER
TO COMMON SHAREHOLDERS OF THE COMPANY**

**TO HOLDERS OF COMMON SHARES OF
HOLCIM PHILIPPINES, INC. (THE "COMPANY")**

All holders common shares of the Company (the "**Common Shareholders**") are hereby notified that on 28 September 2023, **Holderfin B.V.** (the "**Bidder**") is conducting a second tranche tender offer (the "**Second Tranche**") and has filed a Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits and schedules) with the Company, the Securities and Exchange Commission ("**SEC**") and the Philippine Stock Exchange ("**PSE**").

The Second Tranche is being conducted to comply with the Order issued by the SEC dated 08 September 2023 (the "**Order**") directing the Bidder to commence a second tender offer period for the remaining issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("**UCHC**") and Cemco Holdings, Inc. ("**Cemco**", together with the Bidder and UCHC, the "**Proponents**") as of 06 September 2023, or 91,764,265 Common Shares, representing approximately 1.42% of the total issued and outstanding Common Shares (the "**Tender Offer Shares**").

Background of the Tender Offer

On 29 June 2023, Sumitomo Osaka Cement Co., Ltd. ("**Sumitomo**") transferred its 594,952,725 Common Shares (the "**Sumitomo Shares**") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "**Sumitomo Block Sale**") to the Bidder.

Based on the Company's Public Ownership Report as of 29 June 2023, 325,577,350 common shares of the Company (the "**Common Shares**") equivalent to 5.05% of the Company's issued and outstanding Common Shares were held by the public, following the completion of the Sumitomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "**MPO**"). Consequently, a trading suspension of the Common Shares on 29 June 2023 was imposed. The Company informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. To avoid involuntary delisting proceedings under the PSE's rules against the Company, the Bidder conducted a tender offer of the remaining shares in the Company preparatory to voluntary delisting from the Main Board of the PSE (the "**First Tranche**") from 10 July 2023 to 30 August 2023 (the "**First Tranche Tender Offer Period**"). Given these considerations, the Bidder believes that the First Tranche Tender Offer was a proactive step towards protecting the interests of the minority shareholders, which would not be available to them if the Company were to undergo involuntary delisting.

Following the close of the First Tranche Tender Offer Period, 233,813,085 Common Shares, representing approximately 3.62% of the Company's issued and outstanding Common Shares, were tendered pursuant to the Tender Offer and were purchased by the Bidder on 06 September 2023 (the "**First Tranche Shares**"). The First Tranche Shares were purchased at the Tender Offer Price (as defined below) with a total transaction value of ₱1,246,223,743.05.

On 08 September 2023, the Bidder received the SEC Order directing it to commence the Second Tranche. The Bidder intends to conduct the Second Tranche on the same terms as the First Tranche.

On 21 September 2023, the board of directors of the Bidder approved the Bidder's conduct of the Second Tranche for the Tender Offer Shares (the "**Tender Offer**").

Determination of the Tender Offer Price

The Second Tranche is being made at the same price as the First Tranche, which is ₱5.33 (the "**Tender Offer Price**"), per Tender Offer Share, which was determined as described below.

Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The Bidder has engaged ING Bank N.V., Manila Branch, an independent financial advisor (the "**IFA**") to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "**Fairness Opinion Report**") in accordance with the Implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of ₱4.73 to ₱5.33 per Common Share. In arriving at the valuation range, the IFA considered the 31 March 2022 total equity value of the Company as the low end, while the high-end was the implied value of the Company based on the implied enterprise value to EBITDA multiple of the Cemex Holdings Philippines Inc. tender offer in January 2023, according to the Fairness Opinion Report.

As of 27 June 2023, the closing price of HLCM prior to the announcement of the proposed tender offer was ₱3.94 per Common Share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range versus the market price of the common shares may be attributable to several factors discussed in Sections 2.2 to 2.7 of the Fairness Opinion Report.

Section 2 (d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("**VWAP**") for one year immediately preceding the date of posting of the disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades. The VWAP for the year immediately preceding 30 June 2023 ("**1-year VWAP**"), the date of disclosure of the approval of the Company's Board of Directors of the Company's delisting from the PSE is ₱4.13, and was derived from the datasets of Capital IQ.

The Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Common Shares: ₱5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on 29 June 2023 of ₱3.87, and a 29.06% premium over the 1-Year VWAP of ₱4.13.

The Tender Offer

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (the "**Terms and Conditions**"). Under and subject to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price, which is payable in cash or by check in accordance with the procedures set forth in

the Tender Offer Report.

The Second Tranche will start at 9:00 am on 28 September 2023 and end at 12:00 pm of 30 October 2023 (the “**Tender Offer Period**”), during which any tendering shareholder of the Company may offer all or a portion of their Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of, the Tender Offer.

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 28 September 2023, the commencement of the Tender Offer Period and 3 November 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A “business day” means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Makati, Philippines.

Notwithstanding the foregoing, the Bidder reserves the right to extend the Tender Offer Period, subject to prior approval of the SEC.

Any Common Shareholder who wishes to offer all or a portion of its/his/her shares for sale to the Bidder in accordance with the Tender Offer (in this context, a “**Tendering Shareholder**”) may do so by securing an Application to Tender Shares in the form provided as Exhibit B of the Tender Offer Report (the “**Application Form**”), and submitting a duly accomplished Application Form in triplicate together with all documentary requirements (the “**Tender Offer Documents**”) to the Tender Offer Agent at the address indicated below:

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.

Telephone: (632) 8403 2410/ (632) 5307 5037

Address: 34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Capooy	(632) 5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	(632) 5310-1351	jscortez@stocktransfer.com.ph
Maricor Biag	(632) 8403-2412	mpbiag@stocktransfer.com.ph

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 pm of 30 October 2023.

For inquiries about the number of Common Shares of a shareholder in the Company, please contact:

To the Stock Transfer Agent:

Stock Transfer Service, Inc.

ATTN: Mr. Ricardo D. Regala, Jr.

E-mail: rdregala@stocktransfer.com.ph
Address: Stock Transfer Service, Inc.
34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines

Telephone: (632) 8403 2410/ (632) 5307 5037

The Tender Offer Shares will be transferred outside of the facilities of the PSE.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (ii) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date.

On the other hand, Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and transfer Agent; (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date; and (iv) upon due authenticating by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at the address as stated below. Scripless shareholders must deliver instructions to uplift their shares on or before 19 October 2023 to ensure that they will be able to submit their applications before the end of the Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

In addition:

If you are a CORPORATE SHAREHOLDER, please submit the following:

If you are an INDIVIDUAL SHAREHOLDER, please submit the following:

-
- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof. | 1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder. |
| 2. A notarized Secretary's Certificate substantially in the form prescribed by | 2. For shareholders acting through an attorney-in-fact, a duly notarized |

- the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose.
3. Copy of the latest General Information Sheet (GIS) filed with the SEC or any equivalent documents thereof and certified as a true copy of the original by the Corporate Secretary or equivalent persons having official custody of corporate shareholder's records.
 4. Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
 5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
 6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR"), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
 7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies)
 8. Special Power of Attorney authorizing Isla Lipana & Co. ("Tax Consultant") to process the Certificate Authorizing Registration with the BIR.
 9. Copy of the BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' Tax Identification Number.
- Irrevocable Power of Attorney substantially in the form prescribed by the Bidder
(N.B. Endorsement of stock certificate/s must be made by the shareholder himself).
3. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.
 4. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
 5. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
 6. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies)
 7. Special Power of Attorney authorizing the Tax Consultant to process the Certificate Authorizing Registration with the BIR.
 8. Copy of the BIR Certificate of Registration, if applicable or BIR duly-received copy of Application for Registration (BIR Form No. 1904) bearing the Tendering Shareholders' Tax Identification Number.

If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) one original of a duly notarized Affidavit of Loss in the form prescribed by the Bidder; (2) a copy of the notice of loss as published in a newspaper of general circulation; (3) one original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its principal office once a week for at least three consecutive weeks; and (4) an applicable surety bond in an amount of the closing price per share of the Company's shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

If you are a PARTNERSHIP, please submit the following:

1. Copy of SEC Registration or any equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
2. Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution authorizing the sale of the shareholder's Company's common shares, designating signatories for the purpose and indicating the specimen signature of the signatories, substantially in the form prescribed by the Bidder.
4. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder's designated authorized signatories and verified by the shareholder's Partnership Secretary or equivalent person having official custody of the partnership records.
5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Execution Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Execution Date. (Two original copies)
6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the BIR), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Execution Date (Two original copies)
8. Special Power of Attorney authorizing the Tax Consultant to process the Certificate Authorizing Registration with the BIR.
9. Copy of the BIR Certificate of Registration (BIR Form No. 2303) bearing the Tendering Shareholders' Tax Identification No.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

The Tendering Shareholder shall be responsible for the filing of the CGT Return and DST Return, and payment of the applicable CGT and DST within the period provided by law. The Bidder has engaged Isla Lipana & Co. ("PwC Philippines" or the "Tax Consultant") as tax consultant to assist the tendering shareholders in securing the Certificate Authorizing Registration ("CAR") from the BIR. Tendering Shareholders may opt to process their own CAR. However, Tendering Shareholders who prefer the Tax Consultant to secure the CAR on their behalf should submit the following documents to the Tender Offer Agent on or before 20 December 2023:

- (i) Validated BIR Form No. 1707 (Capital Gains Tax Return for Onerous Transfer of Shares of Stock not Traded through Local Stock Exchange) and BIR Form No. 2000-OT (Documentary Stamp Tax Declaration/Return (One-Time Transactions) duly received by the Authorized Agent Bank (AAB) within the jurisdiction of the BIR RDO where the shareholder is registered;
- (ii) E-mail confirmation from the BIR on the filing of validated CGT and DST returns using eBIR Forms facility;
- (iii) ONETT Computation Sheet on the computation of applicable taxes secured from BIR ONETT Division where the shareholder is registered; and
- (iv) Original Official Receipt/Deposit Slip as proof of payment of the relevant taxes. For no CGT payment return (in case there is no capital gains), copy of Acknowledgment Receipt of return filed thru eBIRForms (email confirmation).

Notwithstanding the foregoing, if the Bidder does not receive the CAR of a Tendering Shareholder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent through the Tax Consultant is hereby authorized to file the relevant tax Returns, pay the relevant taxes (together with any applicable penalties, interests and surcharges as the BIR may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activity/ies shall be deducted from the Balance Amount.

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (e.g., with discrepancy between the specimen signatures on file and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. **Tendering Shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.**

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfillment (or waiver, in the Bidder's sole discretion) of all conditions set forth in the Tender Offer Report.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date, provided that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering Shareholders on or before Settlement Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Period (or any extension of the Tender Offer Period) by submitting a written request for the withdrawal of the relevant Tendered Shares, together with

a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be the end of the Tender Offer Period.

For a withdrawal to be effective, the written request of withdrawal must be timely received by the Tender Offer Agent at the address stated above. The written request for the withdrawal of any Tendered Shares must specify: (a) the name of the Tendering Shareholder, and (b) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for withdrawal. The Bidder has the right, in its sole discretion, to determine the validity of the written request for withdrawal.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received to the PDTC Participant within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereof) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent at the contact details set forth below. Copies of the Application Form and the Tender Offer Report may also be obtained by Common Shareholders, free of charge, from the following:

Stock Transfer Service, Inc.

Contact Person: Ricardo D. Regala Jr.
Telephone: (632) 8403 2410/ (632) 5307 5037
Address: 34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines

Very truly yours,

HOLDERFIN B.V.

Trusted Since 1898

The Manila Times

www.manilatimes.net

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Printed in English and Edited in Metro Manila, circulated nationwide daily from Monday to Friday, with a postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

attached **TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC.**

published in **The Manila Times** newspaper in Manila on **JUNE 30, 2023**

whereof, I signed this Affidavit in Manila, this 30 JUN 2023 day of _____, 2023


EDEN F. DEL ROSARIO
Affiant

Subscribe and sworn to before me this 30 JUN 2023 day of _____, 2023 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC

Doc. No. 929
Page No. 186
Book No. 1
Series of 2023

Valid For Until 2023-2024
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THE MANILA TIMES PUBLISHING CORPORATION
2/F Sitio Grande, 409 A. Soriano Ave., Intramuros

30 June 2023

TO HOLDERS OF COMMON SHARES OF HOLCIM PHILIPPINES, INC. (PSE:HLCM)

This is to advise you that **HOLDERFIN B.V.** (the "Bidder") is intending to acquire from all shareholders of record of **HOLCIM PHILIPPINES, INC. (PSE:HLCM)** through a public and voluntary tender offer (the "Tender Offer"), all the issued and outstanding Common Shares that are not held by the Bidder or its affiliates, Union Cement Holdings Corporation and Cemco Holdings, Inc., or approximately 325,580,350 Common Shares in HLCM representing approximately 5.05% of the total issued and outstanding Common Shares of HLCM less the shares held by the Bidder, subject to satisfaction of certain conditions.

A Tender Offer Report (in the form of SEC Form 19-1, including its annexes, exhibits and schedules) will be filed with the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange, Inc. ("PSE"), and the Company that will contain, among others, the application to tender form and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer materials will be available for download at the following website: <https://www.holcim.ph/TenderOffer> and disseminated as required by regulations of the SEC and PSE. We have requested that such materials be sent to each common shareholder based on the records of the stock and transfer agent of HLCM.

The Tender Offer is intended to commence on 10 July 2023.

Very truly yours,
On behalf of
HOLDERFIN B.V.

MT - June 30, 2023



ING Bank N.V., Manila Branch
22/F Arthaland Century Pacific Tower
5th Avenue corner 30th Street, Bonifacio Global City,
Taguig City 1634 Philippines
Tel: +63 2 8479 8888
Fax: +63 2 8891 9837
www.ing.com

3 July 2023

Board of Directors
Holderfin B.V.
Roemer Visscherstraat 41
Amsterdam
1054 EW
The Netherlands

Dear members of the Board of Directors,

FAIRNESS OPINION AND VALUATION REPORT

I. INTRODUCTION

On 29 June 2023, Holcim Philippines, Inc. ("HPI" or the "Company") received notice from Holderfin B.V. ("Holderfin") of its purchase from Sumitomo Osaka Cement Co., Ltd. ("Sumitomo") 694,952,725 common shares ("**Sale Shares**") and representing 9.22% of the HPI's outstanding capital stock ("**Sumitomo Shares**" and the "**Transaction**"). The Transaction has been undertaken through a regular block sale, and closed on 29 June 2023. Post-Acquisition, Holderfin's total shareholdings in HPI has increased from 18.11% to 27.33% of the Company's outstanding capital stock.

Based on the HPI's Public Ownership Report as of 29 June 2023, the Company's public ownership is at 5.05%. Accordingly, Holderfin informed HPI that if the Company will be unable to issue additional shares to the public sufficient to raise its public float to the required level, Holderfin is prepared to make a tender offer for all outstanding common shares of HPI held by the public ("**Tender Offer**") with the aim of subsequently conducting a voluntary delisting of the Company's common shares from the Main Board of The Philippine Stock Exchange ("**PSE**") ("**Voluntary Delisting**").

On the same day, HPI announced that it will not be able to raise the required additional shares to meet the PSE's minimum public float requirements within a reasonable period due to prevailing market conditions. Given this, Holderfin confirmed that it will commence voluntary tender offer proceedings for purposes of delisting the Company's shares from the Main Board of the PSE.

We understand that Holderfin intends to conduct a voluntary tender offer to acquire a total of 325,580,353 common shares of HPI (the "**Minority Shares**") held by other HPI shareholders (the "**Minority Shareholders**"), representing approximately 5.05% of HPI's outstanding capital stock ("**Tender Offer Transaction**"), for a cash consideration of PHP 5.33 per share.

We further understand that the Board of Directors of HPI intends to voluntarily apply to delist HPI from the PSE. At a special meeting held on 29 June 2023, the Board of Directors of HPI has approved the Voluntary Delisting subject to: (1) the closing of the Transaction and the Tender Offer, (2) the approval of at least two-thirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two, of all of its independent directors; and stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

The underlying valuation is based on the independent valuation analysis conducted by ING Bank N.V., Manila Branch, acting through its corporate finance division ("ING").

II. ING'S ENGAGEMENT, MATERIAL ASSUMPTIONS AND LIMITATIONS OF THE ENGAGEMENT

ING has been engaged by Holderfin as independent financial advisor in connection with the Tender Offer Transaction, pursuant to an engagement ("Engagement") set out in a letter (the "Engagement Letter") dated 26 June 2023.

Our scope of work as independent financial advisor under the Engagement involves the following:

- a) the preparation and presentation of an independent valuation analysis of HPI, and
- b) the preparation and submission of an opinion with respect to the fairness from a financial point-of-view of the underlying valuation of HPI (the "Opinion").

We performed the following procedures as part of our scope of work:

- a) reviewed and considered the annual reports for the years ending 31 December 2020, 2021 and 2022 of HPI; and the quarterly report for the period ended 31 March 2023 of HPI prepared in accordance with Philippine Financial Reporting Standards and disclosed pursuant to the requirements of the Securities & Exchange Commission of the Philippines ("SEC") and the PSE; reviewed and considered the interim unaudited balance sheet of HPI as of 31 May 2023 as provided by Holderfin and prepared in accordance with Holderfin's internal management reporting standards and requirements;
- b) had several sessions with the transaction team of Holderfin to discuss the aforementioned information;
- c) researched and compared the data provided to us with similar publicly available data for various other companies in HPI's sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions, including tender offers, which have recently been effected by such companies;
- d) researched and compared the data provided to us with similar publicly available data for various listed cement companies in the Philippines, Indonesia, Malaysia, Thailand and Vietnam;
- e) researched the historical transactions involving HPI shares on the PSE;
- f) considered such other information, financial studies, industry reports, analyses and investigations and financial, economic and market news which we deemed relevant for the purposes of fulfilling our scope of work;
- g) considered the impact of the Transaction on 29 June 2023.

In preparing and formulating our Opinion:

- a) we have not assumed any responsibility for independent verification of, and we have not independently verified, any of the information considered in the preparation of the independent valuation analysis and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
- b) we have not assumed any responsibility for any aspect of the work that any professional advisors have produced regarding the Tender Offer Transaction and we have assumed as true and accurate and not misleading any work produced by such advisors. We have not provided, obtained or reviewed any legal, tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
- c) we have assumed that all corporate and other actions required by Holderfin and HPI to complete the Tender Offer Transaction and to carry out Holderfin's obligations thereunder has been or will be duly taken, that the Tender Offer Transaction documentation will constitute a valid and legally binding obligation of Holderfin, that Holderfin has sufficient financial resources to honour all of the financial

obligations in respect of the Tender Offer Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by Holderfin of the Tender Offer Transaction will not violate or be prohibited by either any Internal constitution or by any provision of any existing law applicable to Holderfin or any agreement or Instrument binding on Holderfin or any of Holderfin's assets or constitute a default or termination event (however described) under any such agreement or Instrument.

- d) Our Opinion is necessarily based upon publicly available information collated by us up to 15 June 2023 (the "Last Practicable Date"), and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the Last Practicable Date;
- e) we have assumed the Tender Offer Transaction will not result in any material change in the respective management, operations, and business strategies of HPI;
- f) we do not express an opinion herein as to the prices at which the shares of HPI may trade or the future value, financial performance or condition of HPI upon or after completion of the Tender Offer Transaction. Accordingly, for the purposes of its Opinion, ING has assumed that there is no non-public information with respect to HPI made available to ING that would, or would reasonably be likely to, have an adverse impact on the share price of HPI;
- g) we have assumed that HPI is complying in all material respects with all relevant applicable laws and regulations and will promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
- h) we have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Tender Offer Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion;
- i) we have assumed that the Tender Offer Transaction will not constitute an event of default or a potential event of default under any of HPI's debt obligations and that, following completion of the Tender Offer Transaction, HPI will continue to be able to meet all of its debts and other obligations as they fall due, and
- j) we have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by Holderfin and HPI, and have been advised that no material facts have been omitted from the information provided.
- k) we declare that each of the team members set out in Appendix 5 to this Opinion are compliant with the relevant Code of Ethics applicable (if any) to their respective professions pursuant to SEC Rule 19.2.6.2.7.9.

This Opinion exclusively focuses on the fairness from a financial point-of-view of the underlying valuation of HPI in connection with the Tender Offer Transaction and does not address any other issues such as the underlying business decision to recommend the Tender Offer Transaction or its commercial merits. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion and ING is not obliged to update, revise or reaffirm this Opinion if such conditions change, except where there is a material statement in the Opinion that is misleading or deceptive pursuant to the 2015 Implementing Rules and Regulations of the Securities Regulation Code ("SRC Rules") Rule 19.2.6.2.6.

This Opinion may not be quoted or referred to, in whole or in part, in any other document, except in the corporate disclosures of HPI to the PSE and the SEC in relation to the Tender Offer Transaction. This Opinion shall not be used for any other purpose, without our prior written consent or as otherwise agreed in writing with us.

This Opinion must be read in its entirety and not in part. This Opinion is issued in the English language, if any translations of this Opinion are delivered, they are provided only for ease of reference and have no legal effect.

Our responsibility to Holderfin in respect of this Opinion is subject to and governed by the terms of the Engagement Letter, and we do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than Holderfin. In addition, you agree that our liability to Holderfin will be limited in the manner set out in the Engagement Letter, and in particular, neither ING nor any of its connected persons shall have any direct or indirect liability of any kind to Holderfin, or to any of its directors or employees, arising out of or in connection with the Engagement (whether in contract, tort or otherwise), except for losses, claims, damages or liabilities incurred by Holderfin to the extent they are found in a final, non-appealable judgment by a court of competent

jurisdiction to have resulted from ING's, or its relevant connected person's, wilful default, gross negligence, or fraud.

This Opinion hereunder shall be governed by the laws of the Republic of Philippines.

III. OTHER COMPLIANCE MATTERS

ING is accredited by the PSE to issue fairness opinions and valuation reports for listed companies and prospective Initial Listing Applicants of the PSE.

In accordance with SEC Memorandum Circular No. 13 Issued in 2013 and the SRC Rules:

- a) this Opinion has been approved by the global valuation committee of ING Bank N.V. which is mandated to approve all fairness opinion reports issued by the bank;
- b) we do not express an opinion about the fairness of the compensation in the Tender Offer Transaction to any of the directors, officers or employees relative to the compensation to the respective shareholders;
- c) we are not acting as financial advisor to any party to the Tender Offer Transaction. We have been engaged by HolderIn for the purpose of producing this Opinion and we will receive a fee from HolderIn for our services. This fee, which is being paid for our Opinion, is not contingent on the consummation of the Tender Offer Transaction, and
- d) there has been no material relationship between ING or its affiliates and HPI, nor is there any being contemplated, which would affect the independence of ING with respect to the Tender Offer Transaction. ING does not have any business interest or family relationship with any party to the Tender Offer Transaction or of any of its directors, officers, or major stockholders, that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of ING, our representatives or any member of the engagement team, in carrying out our responsibilities in assessing the fairness of the underlying valuations of HPI in connection with the Tender Offer Transaction. Notwithstanding the foregoing, in the ordinary course of business, ING Bank N.V. (of which ING forms part) and its affiliates may provide commercial banking services to HPI's parent or its affiliates outside the Philippines, or actively trade HPI's or its parent's or its affiliates' equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities. Thus, ING has in place Information Barrier and Conflicts of Interest policies to ensure the independence of its advice.
- e) While the signatories to this report, Mr. Palanca and Mr. Uy-Toco, have extensive experience in business and finance, their professions are not bound by any licensure requirements.

IV. CONCLUSIONS AND FAIRNESS OPINION

The valuation for HPI as at 15 June 2023 is as follows:

- 100% equity value between PHP 30.5 billion ("bn") and PHP 34.4bn representing a price range of PHP 4.73 to PHP 5.33 per share

Based on the foregoing, we are of the opinion that HolderIn's tender offer price of PHP 5.33 per share is fair from a financial point of view.

In arriving at the valuation range, we considered the 31 March 2023 Total Equity Value of HPI as the low end, while the high-end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023.

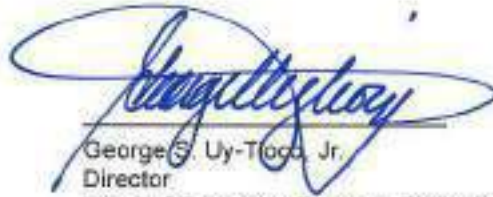
As of 27 June 2023, the closing price of HPI prior to the announcement of the proposed tender offer was PHP 3.94 per share. The valuation range represents a premium of 20% to 35% over the closing price as of 27 June 2023. The difference between the valuation range of PHP 4.73 to PHP 5.33 versus the market price of common shares may be attributable to several factors which are covered in sections 2.2 to 2.7.

Yours faithfully,

Duly authorised for and on behalf of
ING Bank N.V., Manila Branch
22/F Arthaland Century Pacific Tower
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Taguig City 1634 Philippines
PSE Accreditation: CN – No. 2023-0011



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APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES

1. Valuation methodologies

We have valued HPI based on the valuation methodologies discussed in this section.

1.1.1. Comparable companies analysis

This methodology involves deriving the valuation of a company based on the valuation multiples of listed companies deemed comparable to the company being valued (i.e. operating in the same industry and/or geography).

For purposes of our comparable companies analysis, we have considered the following valuation multiples:

- a) Enterprise Value to EBITDA ("EV/EBITDA") = enterprise value (i.e. market value of common shares + interest-bearing debt - cash + minority interest) divided by EBITDA (i.e. operating income + depreciation and amortization);
- b) Price to Earnings ("P/E") = market price per common share divided by earnings per share (net income divided by issued and outstanding common stock);
- c) Price to Book ("P/B") = market price per common share divided by book value per share (total equity divided by issued and outstanding common stock), and
- d) Implied Enterprise Value to MT ("EV/MT") = enterprise value (i.e. market value of common shares + interest-bearing debt - cash + minority interest) divided by cement production capacity.

For purposes of our valuation analysis, we have used market price data as of 16 June 2023 and the actual audited 2022 and select 1st quarter 2023 ("1Q2023") financial metrics to arrive at the valuation multiples of the relevant company and peer group.

1.1.2. Comparable transactions analysis

This methodology involves deriving the valuation of a company based on (i) the valuation multiples of precedent transactions involving companies deemed comparable to the company being valued and (ii) the historical earnings of the company.

For purposes of our valuation analysis, we have used (i) the same criteria in determining the peer group as our comparable companies analysis, (ii) EV/EBITDA, P/E, and EV/MT as the valuation multiples.

1.1.3. Historical VWAP analysis

We have mapped out the daily market closing prices and trading volumes of HPI common shares on the PSE for the period June 2022 to the Last Practicable Date. We have performed a liquidity analysis on the aforementioned shares by comparing average daily volumes against the total number of issued and outstanding common stock.

For purposes of our valuation analysis, we have considered the 30-day, 60-day, 90-day, 6-month, and 1-year volume weighted average price ("VWAP") of HPI as of the Last Practicable Date.

1.1.4. Historical Book Value analysis

We have computed the book value of the HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

2. Valuation of HPI

2.1. Overview

HPI is a publicly listed corporation (PSE:HLCM) in the PSE involved in the manufacture, sale, and distribution of cement and cementitious products and the provision of technical support on various construction-related quality control, optimization, solutions development and skills upgrade. The company is a member of Holcim Group (formerly known as LafargeHolcim), which supplies cement, aggregates, concrete and construction-related services in the markets it operates in globally. HPI was the first cement manufacturer in the Philippines which received the ISO 9002 certification (Quality Management System Standards) from International Organization for Standardization ("ISO").

HPI and its subsidiaries own 4 cement production facilities, 1 cement grinding mill, 5 ports as well as multiple storage and distribution points in the Philippines. All 4 cement production facilities have received ISO 14001 certified (Environment Management System Standards) and ISO45001 (Occupational Health & Safety Management) certifications. These 4 facilities have a total installed clinker production capacity of 5.2m MT per year ("MTPY") and cement production capacity of 10 million ("m") MTPY.

As of 31 March 2023, HPI is 60.66% owned by Union Cement Holdings Corporation ("UCHC"), 18.11% owned by Holderfin and 7.08% owned by Cemco Holdings. The remaining shares of 14.28% is owned by the public.

On 29 June 2023, Holderfin has acquired the 8.22% stake of Sumitomo, which is considered part of the public float. This transaction brings Holderfin's direct equity stake in HPI to 27.33%

For the three years ending on 31 December 2022, HPI had a 1.1% compound annual growth rate for its revenue. Over the same period, EBITDA decreased by a compound annual growth rate of -11.2%, while net income decreased by a compound annual growth rate of -32.4%. Financial results for the year ending 31 December 2022 were impacted mainly by lower volumes of cement sold as well as rising costs attributed to coal, fuel and power. Set out below are the financial highlights of HPI:

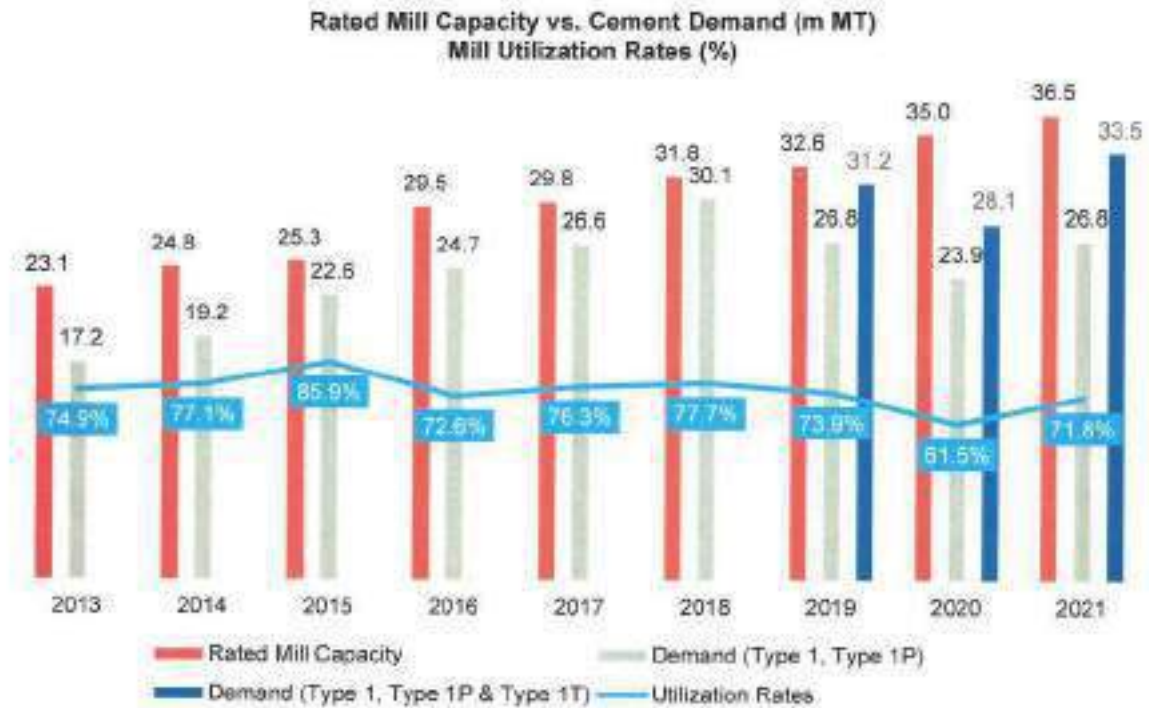
Table 1: Financial highlights for HPI

	12 months ended			3 months ended
	31 December 2020 (PHP m) Audited	31 December 2021 (PHP m) Audited	31 December 2022 (PHP m) Audited	31 March 2023 (PHP m) Unaudited
Revenue	28,015	26,946	26,568	6,640
EBITDA	4,731	5,412	3,732	1,096
Profit before tax	2,775	3,440	1,367	535
Net Income	2,054	2,565	943	366
	As at 31 December 2020	As at 31 December 2021	As at 31 December 2022	As at 31 March 2023
Net Debt	-6	1,162	-3,440	-483

Sources: Company Filings, ING analysis

2.2. Market Outlook

Domestic Supply vs. Demand



Source: *Tariff Commission Final Report – Formal investigation on the petition for extension of safeguard measure against importations of Ordinary Portland Cement Type 1 and Blended Cement Type 1P from various countries dated 5 October 2022.*

The Philippines has a robust and active cement industry with a rated mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.2m MT in 2019, dropping to around 28.1m MT during COVID before recovering to around 33.5m MT in 2021 as activity in construction resumed following the lockdowns in 2020. In December 2022, the Philippine Daily Inquirer reported that estimates presented during the Tariff Commission's ("TC") public hearings in 2022 placed domestic cement capacity at around 46.8m MT.

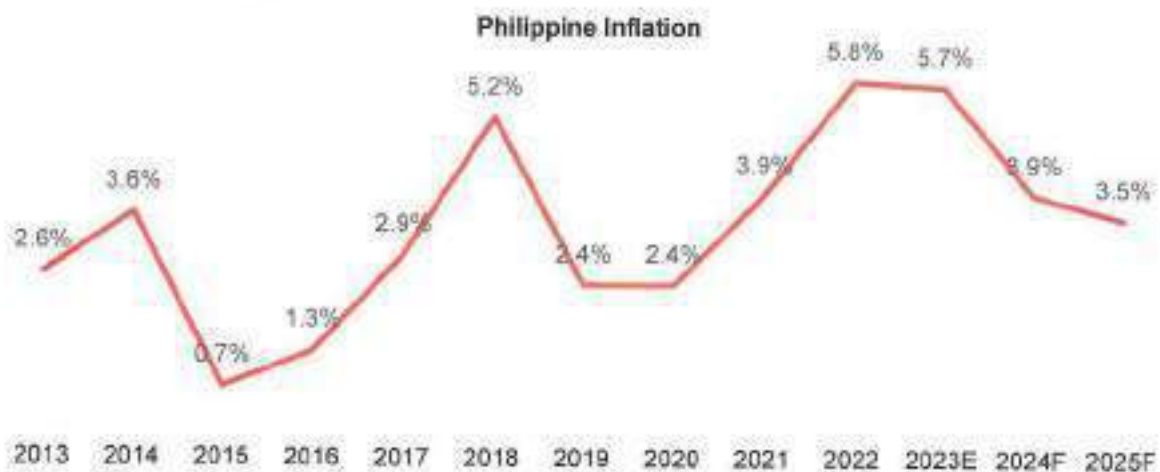
Despite healthy growing production capacity, due to the strong growth in market demand, the volume of imported Type 1, Type 1P and Type 1T Cement has surged even during the 2019 to 2021 period when safeguard tariffs were put in place by the Department of Trade and Industry ("DTI").

Import of Type 1, Type 1P and Type 1T Cement, Volumes and Growth Rates: 2013-2021



Sources: Tariff Commission, BOC-EIEDs

Inflation and Interest Rates



Sources: Retail Price Survey of Commodities for the Generation of Consumer Price Index, Philippine Statistics Authority, ING forecasts

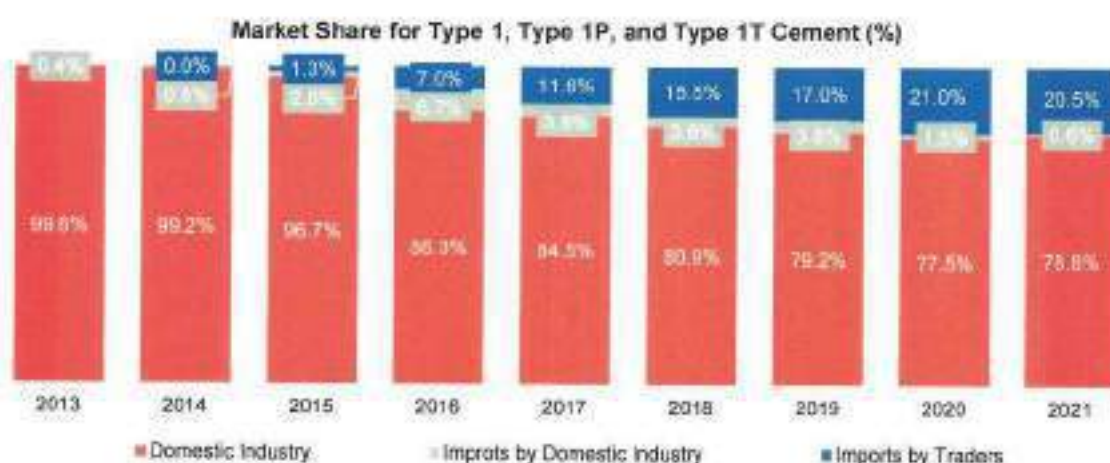
After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.8% in 2022 on top of rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate nine times between March 2022 and March 2023 bring up policy rates from a low of 2.0% to 6.25%. At the time of the writing of this report, inflation has shown signs of slowing down but not yet reducing to the point that the BSP has elected to keep its policy rate unchanged since March 2023.

Interest rates have followed a similar upward trend with the 5- and 10-year PHP BVAL reference rates rising from 4.8172% and 5.3998% in March 2022 to 5.8663% and 6.0729% as of 15 June 2023.

Regulatory Changes

In January 2019, the DTI determined that increased imports of cement have caused serious effects to the Philippine cement industry causing it to impose safeguard measures on cement imports for a period of 3 years. From 2017 to 2019, despite Domestic Industry dominating the market, its share declined from 86% in 2017 to 82% in 2019 as imports of cement by traders captured most of the increase in demand.

In October 2022, with the expiration of the safeguard duty, DTI announced that it would not be extending the safeguard measures despite Cement Manufacturers Association of the Philippines, Inc.'s ("CeMAP") petition for an extension. The TC explained that during the period under review from 2019 to 2021, the domestic cement industry maintained its market standing, increased its mill capacities, stabilized its manufacturing costs, and improved its profitability. CeMAP argues that the non-extension jeopardizes the industry's efforts to maintain operations during the pandemic and was necessary for adjustment plans to be completed for the industry to be ready for global competition.



Sources: Tariff Commission, BOC-EIEDs, Consolidated submissions of APO, Solid, Republic, Holcim, Northern and Eagle

Note:

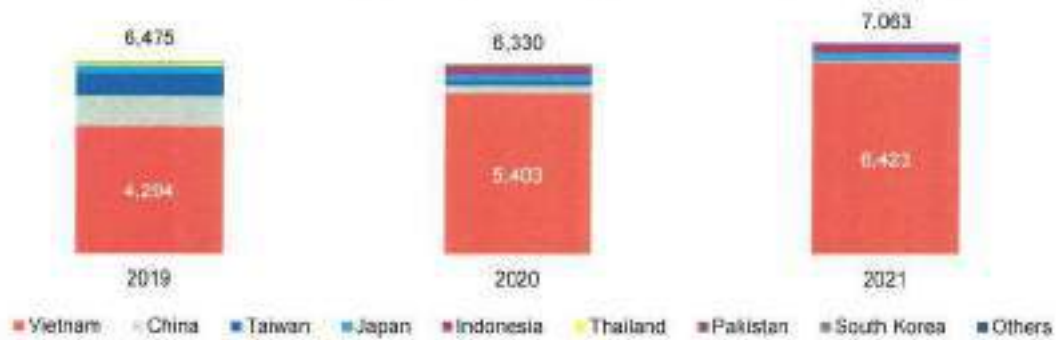
(1) 2021 values not adding up to 100% due to rounding off

Furthermore, the TC explained that imported cement would promote healthy competition in the market and would force the local industry to continue upgrading its technology and manufacturing facilities to compete. The removal of the extension would also increase entry of interested market players and provide consumers with competitive prices.

While the safeguard measures imposed in 2019 were not extended in October 2022, the TC did impose anti-dumping tariffs on imported cement from Vietnam for five years. In its Final Report dated 11 October 2022, the TC found positive margins of dumping of as high as 23.07% for Type 1 and 23.33% for Type 1P cement. It was further determined by the TC that approximately 67% of Type 1 and Type 1P cement imports from Vietnam were dumped in the Philippines during the period from July 2019 to December 2020, despite safeguard tariff measures being in place.

Vietnam accounts for a significant share of imported cement in the Philippines with imports growing at a CAGR of 4.4% from 2019-2021 and contributed the largest share (91%) of Type 1 and Type 1P cement imports to the Philippines with 6.4m MT as of 2021.

Country Suppliers of Imported Type 1 and Type 1P Cement (Thousands MT)



Sources: Republic of the Philippines Tariff Commission; Global Cement; New Runs

According to a March 2023 report from Global Cement, the Vietnam Cement Association urged the government to stop issuing licenses for the construction of new cement plants as Vietnamese production capacity was expected to reach 121m MTPY, 188% of the estimated domestic consumption of 64.3m MTPY.

Despite the imposition of anti-dumping tariffs on imported cement from Vietnam, we expect that the overcapacity situation in Vietnam, combined with the lifting of safeguard tariffs for cement imported from other countries, as well as the high inflation and interest rate environment, will moderate growth for Philippine cement producers in the short term.

2.3. Comparable companies analysis

We have selected the HPI peer group based on companies primarily engaged in cement production. Since HPI is a company focusing primarily on cement manufacturing as well as providing other construction-related services in the Philippines, we have looked at both pure-play cement and diversified cement companies among developing Southeast Asian countries (i.e., Philippines, Indonesia, Thailand, Malaysia, Vietnam).

Table 2: HPI comparable companies

Name	Country	Market Cap	EV	EV/EBIT	EV/EBITDA	P/E	P/B	EBITDA Margin	NI Margin	ROAE
		USD m	USD m	USD	USD	USD	USD	USD	USD	USD
Cement										
PT Adcock Cement Tbk	Indonesia	2,384	2,143	84.1	55.7x	18.5x	1.7x	10.7%	11.2%	5.2%
Siam Cement Public Company Limited	Thailand	1,195	1,791	97.6	35.7x	22.3x	1.2x	11.2%	3.7%	5.0%
Malayan Cement Berhad	Malaysia	835	1,504	59.9	33.4x	16.9x	0.7x	10.5%	2.0%	1.2%
PT Semen Bangun Persegi Tbk	Indonesia	751	845	113.0	5.9x	13.0x	0.8x	10.7%	6.9%	7.3%
PT Semen Batubara Persegi Tbk	Indonesia	246	198	79.1	10.5x	17.5x	1.3x	21.0%	5.0%	3.1%
CEPEL Holdings Philippines, Inc.	Philippines	244	445	75.1	8.9x	nm	0.3x	10.0%	-4.2%	-2.5%
Ho Tai 1 Cement Joint Stock Company	Vietnam	224	385	39.3	7.1x	21.8x	1.4x	11.1%	2.0%	5.0%
Vicem Cement Joint Stock Company	Vietnam	62	66	22.7	4.0x	22.0x	0.7x	10.0%	1.0%	2.2%
Median - Cement Only				85.0	8.2x	22.2x	1.0x	10.6%	3.3%	4.1%
Average - Cement Only				81.7	8.7x	22.5x	1.0x	10.6%	3.0%	4.0%
High - Cement Only				111.1	13.4x	18.5x	1.7x	21.0%	11.2%	8.2%
Low - Cement Only				22.7	4.0x	13.0x	0.7x	10.0%	-4.0%	2.2%
Diversified Cement										
The Siam Cement Public Company Limited	Thailand	11,951	21,507	18.0	17.4x	18.0x	0.9x	8.4%	3.8%	3.7%
PT Semen Indonesia (Public) Tbk	Indonesia	2,671	3,325	16.6	7.1x	17.1x	0.9x	20.1%	8.7%	3.2%
PT Semen Padang (Public) Tbk	Indonesia	1,079	1,722	16.0	10.1x	nm	4.0x	16.0%	-8.0%	2.2%
Hume Cement Industries Berhad	Malaysia	151	295	19.6	18.0x	6.6x	1.0x	8.7%	0.1%	0.2%
Grain Products Public Company Limited	Thailand	88	75	16.6	10.3x	-17.5x	0.9x	13.0%	13.0%	6.0%
Median - Diversified Only				16.6	14.6x	17.6x	0.9x	11.6%	3.8%	4.9%
Average - Diversified Only				16.6	15.7x	17.8x	1.7x	14.4%	4.2%	2.6%
High - Diversified Only				16.6	17.4x	18.0x	4.0x	20.1%	11.0%	6.0%
Low - Diversified Only				16.6	7.1x	-17.5x	0.9x	8.4%	-8.0%	2.2%
Median - All				89.2	10.6x	20.2x	0.9x	10.9%	3.7%	4.7%
Average - All				81.7	10.8x	20.6x	1.3x	14.3%	3.8%	3.4%
High - All				111.1	17.4x	18.0x	4.0x	23.0%	11.2%	8.2%
Low - All				22.7	4.0x	13.0x	0.7x	8.4%	-4.0%	2.2%
Holcim Philippines, Inc.	Philippines	462	448	44.8	6.5x	21.4x	0.8x	12.6%	3.5%	2.1%

Source: Capital IQ, company filings

Notes:

- (2) Market data as of 15 June 2023; market Capitalization >USD 50m
- (3) Malayan Cement and Hume Cement have been adjusted using unaudited financial statements due to June audited financial statements cut-off
- (4) Enterprise value computation uses 1Q2023 net debt values
- (5) Market capitalization ("Market Cap"); net income margin ("NI Margin"); return on average equity ("ROAE")

In determining the valuation range, we focused the analysis on the EV/EBITDA multiple range of the comparable companies as this metric excludes the discrepancies in depreciation methods, capital structure, and tax regime of HPI's cement peers in the region. We also evaluated the P/B multiple of comparable traded companies zeroing in on the median and average multiples emerging from our set of comparable companies. Price-to-earnings multiples were also reviewed but were considered less reflective of the value of HPI given the relatively wide variance in profitability among the companies in our comparable companies set.

2.4. Comparable transactions analysis

In reviewing comparable transactions in the sector, we have selected the HPI peer group based on target companies primarily engaged in cement manufacturing. We reviewed transactions completed in the last 5 years from Philippines, Malaysia, Indonesia, Vietnam, and Thailand with deal values of at least USD 5m.

Given the wide range of values and valuation metrics observed and the fact that the period covered included transactions before, during, and towards the end of the COVID pandemic, we come to the conclusion that while the pricing of comparable transactions reflect demand for such assets, valuations are highly influenced by the time in which the transactions were concluded, the prevailing macro-economic market conditions, specific domestic policies at the jurisdictions the Targets operated in, and sentiment in the cement industry, and other strategic rationales and intricacies that may not be immediately apparent or publicly available.

The tender offer launched by CEMEX Asian SouthEast Corporation in January of 2023 however provides a relevant data point given it is the transaction that is most similar to this Tender Offer transaction. Just like HPI, Cemex Holdings Philippines Inc. ("CHP") operates in the Philippines and is a subsidiary of a large global cement manufacturing company. Both CHP and HPI are listed on the Philippine Stock Exchange. The tender offer made for CHP shares was for a minority stake or shares held by minority public shareholders and therefore reflects the absence of a control premium. Finally, the CHP tender offer was announced in January 2023, just a few months before the date of this report.

In determining the valuation range for HPI, due to the similarities between the CHP transaction and the Tender Offer Transaction, we arrive at the conclusion that the implied EV/EBITDA of the CHP transaction is one of the most relevant data points for us to consider.

Table 3: HPI comparable transactions

Announce Date	Acquirer	Target	Target Country	Acquired stake	Final stake	Deal value	Reported 100% EV	Production Capacity	EV/MT	Est EBITDA	FCF	30-day VWAP	Notes
25-Jun-23	CEMEX Asian South East Corporation	CEMEX Holdings Philippines Inc.	PH	12%	90%	38	473	1.7	81.0	0.1	n/a	665%	1
04-Oct-22	San Miguel Equity Investments (San Miguel Corporation)	Eagle Cement Corporation	PH	100%	100%	1,679	1,701	8.6	208.2	15.3	21.3x	477%	
12-Nov-21	Malayan Cement Berhad	Cement Companies of YTL Cement (YTL Corporation)	MY	100%	100%	1,219	1,450	8.2	176.9	n/a	22.2x	26.2%	2
12-May-21	H. Cement (Malaysia) Sdn Bhd and Rongg Sdn Bhd	Tanah Corporation Berhad	MY	4%	47%	56	563	n/a	n/a	35.7	n/a	3.9%	3
21-Apr-20	Turekya Cement Corporation	PT Indes Dangras Indonesia Tbk	ID	10%	10%	100	1,852	11.9	125.5	11.6	30.0x	218.6%	
16-Feb-18	Phreata Corporation	Song Lam Cement Joint Stock Company	VN	8%	8%	50	607	n/a	n/a	n/a	n/a	n/a	4
29-May-19	H. Cement (Malaysia) Sdn Bhd and Rongg Sdn Bhd	Tanah Corporation Berhad	MY	14%	88%	23	154	n/a	n/a	n/a	9.1x	7.2%	3
02-May-18	YTL Cement Bhd	Malayan Cement Bhd (14.4% LaSalle Malaysia Berhad)	MY	11%	11%	300	880	14.7	61.8	n/a	n/a	31.8%	
Median									125.5	15.5x	22.2x	21.3%	
Average									125.7	18.8x	24.5x	67.9%	
High									298.3	35.7x	36.0x	218.6%	
Low									46.8	8.1x	21.2x	3.0%	

Source: Dealogic, Capital IQ, company filings, company websites, as of 15 June 2023

Notes:

- (1) CEMEX Holdings PH's tender offer had an implied P/B multiple of 0.4x
- (2) No EBITDA disclosed for the 10 cement companies under YTL group. Adjusted to use 50% of FYE June 2020 plus FYP December 2020, due to FYP December 2019 being unavailable
- (3) No cement production capacity disclosed and excludes preferred shares acquisition
- (4) Limited information available, invested in preferred shares

2.5. Historical VWAP analysis

We used the share price and volume traded by HPI to compute for the VWAP over the 1-year period ending 15 June 2023.

Chart 1: 1-year share price and volume traded by HPI (PSE:HLCM)



Source: Capital IQ

Table 4: HPI Financials Summary and VWAP

Financials Summary			
Market cap as of 15 June 2023	PHP 25,808m / USD 462	52 week high	PHP 5.30 / USD 0.09
Last price as of 15 June 2023	PHP 4.00 / USD 0.07	52 week low	PHP 3.72 / USD 0.07
Shares outstanding (m)	6,452		

	30-day	60-day	90-day	6 month	1 year
VWAP (PHP)	3.93	3.93	3.93	4.06	4.13

Source: Capital IQ

Note:

(1) USD:PHP exchange rate of 1:55.84 as of 15 June 2023

(2) 30-day, 60-day, and 90-day VWAP are based on calendar days

2.6. Book Value analysis

We have calculated the book value of HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

In determining the equity valuation range of HPI, we used HPI's 31 March 2023 Book Value as the low end of the range as this values the net assets of HPI at cost.

Table 5: Book Value Calculation

<i>(PHP m)</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>
As at 31 December	2018	2019	2020	2021	2022	31 March 2023
Total Common Equity	25,257	27,756	29,617	29,788	30,693	30,504
Non-controlling Interest	16	14	15	17	12	13
Total Equity	25,273	27,770	29,632	29,804	30,705	30,517
Book Value	25,273	27,770	29,632	29,804	30,705	30,517

Sources: Company filings

Note:

(1) Operating expense plus depreciation and amortization expense for the period

2.7. Valuation summary

We summarize below the 100% equity value ranges we have derived from the various methodologies:

Table 6: Valuation summary – HPI

(Equity values in PHP bn)



		PHP per share		
Trading Comps (Cement Only)	EV/MT	5.41	5.72	• 2022A median and average EV/MT multiples of USD 65.3 and USD 61.7, and HPI's 1Q2023 Net Debt of -PHP 483m
	EV/EBITDA	5.13	5.42	• 2022A median and average EV/EBITDA multiples of 9.2x and 8.7x, and HPI's 1Q2023 Net Debt of -PHP 483m
	P/E	3.25	4.01	• 2022A median and average P/E multiples of 22.2x and 27.5x
	P/B	4.62	4.77	• 2022A median and average P/B multiples of 1.01x and 0.96x
Trading Comps (Cement + Diversif)	EV/EBITDA	5.69	5.23	• 2022A median and average EV/EBITDA multiples of 10.0x and 10.6x, and HPI's 1Q2023 Net Debt of -PHP 483m
	P/E	2.95	3.59	• 2022A median and average P/E multiples of 20.2x and 24.6x
	P/B	4.35	5.97	• Based on 2022A median and average P/B multiples of 0.9x and 1.3x
Transaction Comps	EV/MT	10.93	11.30	• Based on 2022A median and average EV/MT multiples of USD 125.5 and USD 129.7, and HPI's 1Q2023 Net Debt of -PHP 483m
	EV/EBITDA	9.02	11.03	• Based on 2022A median and average EV/EBITDA multiples of 15.5x and 15.9x, and HPI's 1Q2023 Net Debt of -PHP 483m
	P/E	3.24	3.58	• 2022A median and average P/E multiples of 22.2x and 24.5x
Transaction Comps - Cemex PH Tender Offer	EV/MT	7.25	7.25	• CHP's tender offer in January 2023 with implied EV/MT of USD 83.0 and HPI's 1Q2023 Net Debt of -PHP483m
	EV/EBITDA	5.33	5.33	• CHP's tender offer in January 2023 with implied EV/EBITDA of 9.1x and HPI's 1Q2023 Net Debt of -PHP483m
	P/B	1.88	1.88	• CHP's tender offer in January 2023 with implied P/B of 0.4x
VWAP	VWAP	3.93	4.13	• Based on 30-day VWAP and 1-year VWAP of PHP 3.93 and PHP 4.13
Book Value	BV	4.73	4.73	• HPI's 1Q2023 Total Equity of PHP 30,517m

Sources: Bloomberg, Capital IQ, Dealogic

Notes:

(1) As of 15 June 2023

(2) Number of outstanding shares – 6,452m

(3) USDPHP exchange rate of 1:55.84 as of 15 June 2023

Based on the above, ING has determined a valuation range for HPI of PHP 30.5bn and PHP 34.4bn, representing a price range of PHP 4.73 to PHP 5.33 per share.

In arriving at the valuation range, we considered the 31 March 2023 Total Equity Value of HPI as the low end, while the high-end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023. Moreover, we believe this range is fair as we observe that the valuation range intersects with the equity value ranges derived using (i) comparable companies – pure-cement EV/EBITDA, P/B, and (ii) comparable companies – pure and diversified cement 2022 P/B.

APPENDIX 2: DESCRIPTION OF COMPARABLE COMPANIES

HPI Cement comparable companies

PT Indocement Tunggul Prakarsa Tbk

PT Indocement Tunggul Prakarsa Tbk manufactures and sells cement and ready-mix concrete products in Indonesia and internationally. It operates in three segments: Cement, Ready-Mix Concrete, and Aggregates Quarries. The company has 25.6m cement production capacity as of 31 March 2023. The company is listed on the Indonesia Stock Exchange (IDX: INTP) with a market capitalization of USD 2,384m as of 15 June 2023.

Siam City Cement Public Company Limited

Siam City Cement Public Company Limited, together with its subsidiaries, manufactures, imports, exports, and sells cement and cement related products in Thailand, Vietnam, Sri Lanka, Australia, Cambodia, Bangladesh, China, and internationally. It operates through Cement, Concrete and Aggregate, Trading, and Light Building Material segments. The company has 26.6m cement production capacity as of 11 May 2023. The company is listed on the Stock Exchange of Thailand (SET: SCCC) with a market capitalization of USD 1,195m as of 15 June 2023.

Malayan Cement Berhad

Malayan Cement Berhad, an investment holding company, produces, manufactures, and trades in cement, clinker, drymix, ready-mix concrete, and other building materials and related products primarily in Malaysia and Singapore. The company operates through Cement, and Aggregates and Concrete segments. The company has 25.1m cement production capacity as of 21 October 2022. The company is listed on Bursa Malaysia (KLSE: MCEMENT) with a market capitalization of USD 835m as of 15 June 2023.

PT Solusi Bangun Indonesia Tbk

PT Solusi Bangun Indonesia Tbk, together with its subsidiaries, produces and distributes cement, ready-mixed concrete, and aggregates in Indonesia and internationally. It operates through three segments: Cement, Ready-mix Concrete and Aggregates Quarry, and Other Construction Services. It was formerly known as PT Holcim Indonesia Tbk and changed its name to PT Solusi Bangun Indonesia Tbk in March 2019. The company has 14.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMCB) with a market capitalization of USD 754m as of 15 June 2023.

PT Semen Baturaja (Persero) Tbk

PT Semen Baturaja (Persero) Tbk produces and distributes cement in Indonesia. It provides ordinary Portland cement type I, II, and V, as well as Portland composite cement; mortar cement; and white clay products. The Company runs a business wheel specifically in the production of Terak with its production center located in Baturaja, South Sumatra. While the process of milling and cement bagging is carried out at Baturaja Factory, Palembang Plant and Long Factory which are then distributed to the marketing areas of the Company. The company has 3.9m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMBR) with a market capitalization of USD 249m as of 15 June 2023.

CEMEX Holdings Philippines, Inc.

CEMEX Holdings Philippines, Inc., through its subsidiaries, produces, markets, distributes, and sells cement and other construction-related products and services in the Philippines. The company offers gray ordinary Portland, masonry, and blended cement; ready-mix products; admixtures; and building materials primarily under the APO, Island, and Rizal brands. It also exports its products to the Pacific Islands. The company has 5.7m cement production capacity as of 31 December 2022. The company is listed on the Philippine Stock Exchange (PSE: CHP) with a market capitalization of USD 244m as of 15 June 2023.

Ha Tien 1 Cement Joint Stock Company

Ha Tien 1 Cement Joint Stock Company manufactures and sells cement, cement products, and construction materials in Vietnam. The company offers bricks, tiles, mortar, concrete, clinker, stone, sand, gravel, clay, and other raw materials. It is also involved in the real estate, civil construction, construction investment, scrap recycling, and waste collection and treatment businesses. The company has 7.5m cement production capacity as of 9 July 2022. The company is listed on the Ho Chi Minh Stock Exchange (HOSE:HT1) with a market capitalization of USD 244m as of 15 June 2023.

Vicem Binson Cement Joint Stock Company

Vicem Binson Cement Joint Stock Company manufactures and trades in cement and clinker in Vietnam. The company's products include Portland clinker, cement, and mixed cement; special use and multi-purpose cement, and sulfate resistant Portland cement. It also engages in the production and trading of other building materials; and importing and exporting activities. The company has 3.0m cement production capacity as of 9 July 2022. The company is listed on the Hanoi Stock Exchange (HNX: BCC) with a market capitalization of USD 62m as of 15 June 2023.

1. HPI Diversified Cement comparable companies

The Siam Cement Public Company Limited

The Siam Cement Public Company Limited, together with its subsidiaries, operates in the cement and building materials, chemicals, and packaging businesses in Thailand and internationally. The company operates through its Cement-Building Materials Business, Chemicals Business, Packaging Business, and Others segments. The Cement-Building Materials Business segment manufactures and distributes gray cement, ready-mixed concrete, white cement, dry mortar, refractory products, lightweight concrete, roof tiles, ceiling and wall boards, wood substitutes, concrete paving blocks, ceramic tiles, and sanitary wares and fittings. The company's products include Portland clinker, cement, and mixed cement; special use and multi-purpose cement; and sulfate resistant Portland cement. It also engages in the production and trading of other building materials, and importing and exporting activities. The company has 33.5m cement production capacity as of 31 December 2022. The company is listed on the Hanoi Stock Exchange (SET: SCC) with a market capitalization of USD 11,469m as of 15 June 2023.

PT Semen Indonesia (Persero) Tbk

PT Semen Indonesia (Persero) Tbk manufactures, packs, and distributes cement in Indonesia and internationally. The company is also involved in limestone and clay mining; cement bag manufacturing; industrial real estate development and building rental; ready-mix concrete and aggregates quarry production; and consulting, mining, trading, transportation, and construction activities. In addition, it engages in the information system, investment, freight forwarding, stevedoring, sea transportation, service logistic management, outsourcing, and building materials businesses, as well as procure public goods and services. The company has 56.5m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMGR) with a market capitalization of USD 2,971m as of 15 June 2023.

PT Cemindo Gemilang Tbk

PT Cemindo Gemilang Tbk, together with its subsidiaries, engages in manufacture and sale of cement and clinker, and ready-mix concrete in Indonesia and Vietnam. The company is involved in the aggregates, limestone quarrying, trucking transportation, and wastewater management and drainage businesses, as well as provision of cement packaging services. It also exports cement and clinker products. The company has 13.9m cement production capacity. The company is listed on the Indonesia Stock Exchange (IDX: CMNT) with a market capitalization of USD 1,079m as of 15 June 2023.

Hume Cement Industries Berhad

Hume Cement Industries Berhad, an investment holding company, manufactures and sells cement and cement related, and concrete and concrete related products in Malaysia and internationally. The company was formerly known as Hume Industries Berhad and changed its name to Hume Cement Industries Berhad in November 2020. The company is listed on Bursa Malaysia (KLSE: HUMEIND) with a market capitalization of USD 150m as of 15 June 2023.

Doon Products Public Company Limited

Doon Products Public Company Limited, together with its subsidiaries, manufactures and sells construction supplies in Thailand. It operates through Sales of Construction Supplies; Sales of Real Estate; and Real Estate for Lease segments. The company provides pre-stressed planks and piles, corrugated planks, cowboy and concrete fences, blocks, hollow core, hexagon piles, and footing products under the DCON brand; and precast walls and floors, concrete posts, and other products. The company is listed on the Stock Exchange of Thailand (SET: DCON) with a market capitalization of USD 66m as of 15 June 2023.

Source: Capital IQ, company filings, company website, JMG analysis

APPENDIX 3: DESCRIPTION OF TRANSACTION COMPARABLES

HPI Cement transaction comparables

Cemex Asian South East Corporation - CEMEX Holdings Philippines, Inc.

On 25 January 2023, Cemex Asian South East Corporation made a tender offer to acquire an additional 12.0% stake in CEMEX Holdings Philippines, Inc. for PHP 2.1bn.

Cemex Asian South East Corporation is a subsidiary of CEMEX, S.A. de C.V., which together with its subsidiaries, produces, markets, distributes, and sells cement, ready-mix concrete, aggregates, urbanization solutions, and other construction materials worldwide.

CEMEX Holdings Philippines, Inc. is a Philippine-based manufacturer of cement which produces, markets, distributes, and sells cement and other construction-related products and services in the Philippines.

San Miguel Equity Investment, Inc. (San Miguel Corporation) – Eagle Cement Corporation

On 4 October 2022, San Miguel Equity Investment, Inc. agreed to acquire 88.5% of Eagle Cement Corporation for a consideration of PHP 97.4bn. Subsequently on 12 October 2022, San Miguel Equity Investment, Inc. submitted its intention to make a mandatory tender offer, which led to a 99.96% stake acquisition with a total consideration of PHP 110.1bn completed on 14 December 2022.

San Miguel Equity Investment, Inc. is a subsidiary of San Miguel Corporation, which invests in real estate for investment, such as condominiums, offices, and commercial facilities. San Miguel Corporation is a Philippines-based company engaged in food and beverage, packaging products, real estate, fuel & oil, infrastructure, power & energy, mining, telecom and banking business.

Eagle Cement Corporation is a Philippines-based company engaged in manufacturing, marketing, sale and distribution of cement.

Malayan Cement Berhad – Cement companies of YTL Cement Berhad (YTL Corporation Berhad)

On 12 May 2021, Malayan Cement Berhad has agreed to acquire 100% stake of 10 companies involved in cement and ready-mixed concrete businesses from YTL Cement Berhad for a total consideration of MYR 5.2bn.

Malayan Cement Berhad is a Malaysia-based manufacturer of cement, ready-mixed concrete, and other related building materials.

YTL Cement Berhad is a subsidiary of YTL Corporation Berhad, which manufactures cement and ready-mix concrete products in Malaysia. YTL Corporation Berhad is a Malaysia-based building materials company contributing to construction of homes, buildings, and infrastructure.

HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 12 May 2020, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 21 August 2020, with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring 0.92% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 64.7m (excludes Preference Shares) and increasing their stake from 86.2% to 87.4%.

HL Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments, cement and ready-mix concrete.

Taiheyo Cement Corporation - PT Solusi Bangun Indonesia Tbk

On 21 April 2020, Taiheyo Cement Corporation announced that it would acquire a 15.0% stake from newly issued shares of PT Solusi Bangun Indonesia Tbk. The transaction completed on 21 July 2021 with Taiheyo Cement Corporation acquiring a 15.0% for a total consideration of IDR 3.1 trillion ("tr")

Taiheyo Cement Corporation is a Japan-based company that engages in the cement, mineral resources, environmental, construction materials, etc. Its cement segment offers ordinary Portland cement, specialty cement soil stabilizers, and ready-mixed concrete.

PT Solusi Bangun Indonesia Tbk is an Indonesia-based producer of cement, ready mixed concrete and aggregates, after PT Holcim Indonesia Tbk has been renamed post-acquisition.

Phinma Corporation - Song Lam Cement Joint Stock Company

On 19 September 2019, Phinma Corporation announced its investment of USD 50.0m via preferred shares in Song Lam Cement Joint Stock Company. The preferred shares will receive annual, fixed cumulative dividends of 7.5% and shall be convertible to common shares.

Phinma Corporation is a Philippine-based conglomerate that engages in construction materials, property development, and hospitality related activities in the Philippines.

Song Lam Cement Joint Stock Company is a Vietnam-based manufacturer of clinker, cement and cement products.

HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 28 May 2019, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited served a notice of unconditional voluntary take-over offer to the board of directors Tasek Corporation to acquire Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 19 August 2019, with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring c.13.9% of Ordinary Share (excluding treasury shares) for a total consideration of MYR 95.1m. (excludes Preference Shares) and increasing their stake from 74.3% to 88.2%.

HL Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments, cement and ready mix concrete.

YTL Cement Berhad – Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad)

On 2 May 2019, YTL Cement Berhad has agreed to acquire 51.0% stake in Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad) with a total consideration of MYR 1.6bn.

YTL Cement Berhad is a Malaysia-based manufacturer of cement and ready-mix concrete products.

Malayan Cement Berhad (f.k.a. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement, ready-mixed concrete and other related building materials, after Lafarge Malaysia Berhad has been renamed post-acquisition.

Sources: Capital IQ, Dealogic, company disclosures, ING research

APPENDIX 4: BRIEF DESCRIPTION OF ING BANK N.V., MANILA BRANCH

- Established in 1990, ING's Philippine franchise represents the fusion of two strong institutions - ING Bank (Manila) and Baring Securities (Philippines) Inc.
- ING is regarded as one of the most successful international houses in the Philippines, having received recognition for both overall execution and structuring expertise, from leading foreign press - The Asset, Euromoney, Finance Asia, Global Finance, Asiamoney, Euroweek and IFR.
- ING is a multi-product bank that provides a broad-range of financial solutions such as Corporate Finance, Corporate Lending, FX/Money Markets, Debt Capital Market Issuances, Bond Trading, Structured Products and Liability Management.
- ING has a local team of experienced professionals in the Philippines to manage core relationships and identify market opportunities. Over its 32-year presence in the Philippines, ING has been a leader in providing advice on the largest and most prominent M&A transactions out of the Philippines and arranging Philippine capital market issues.

APPENDIX 5: CURRICULA VITAE OF ING TEAM MEMBERS

Leoncio A. Palanca, Jr.

Managing Director

Country Manager, Philippines

- Jun is a Managing Director and the Head of Wholesale Banking in the Philippines for ING Bank N.V.
- Jun has close to 30 years experience in the financial sector. Prior to rejoining ING in 2022, between 1996 to 2005, he was a Director with ING Bank's Loan Syndications Department in HK and Singapore and with the Corporate Finance group of ING Bank Manila
- He was previously connected with Sundomo Mitsui Banking Corporation where he was Head of Loan Distribution for the Asia Pacific region and previous to that, held the responsibility of heading up the Export & Agency Finance and Aviation Finance businesses for Asia Pacific. He had also worked with Merrill Lynch Asia Pacific Ltd.'s Leverage Finance group and Citibank N.A. in the Corporate Finance department.
- Jun holds a Masters in Business Management degree from the Asian Institute of Management and a Bachelors degree in Economics from the Ateneo de Manila University.

Han Tsung Ho

Managing Director

Head of Corporate Finance, Asia

- Han-Tsung has more than 20 years of strategy and M&A experience focused on financial institutions across Asia. In his last role, he was a partner with Deloitte, focusing on financial services M&A in Southeast Asia.
- Han-Tsung has worked on M&A transactions across most financial services sub-sectors, including banking, insurance, securities, asset management, private banking and NPL portfolios.
- Recent M&A transactions include the sale of PRASAC Microfinance Institution (Cambodia), the 50% sale of Ngran Tid Lor (Thailand), the merger of TMB Bank and Thanachart Bank (Thailand), and the establishment of a consumer finance joint venture between Bank of Ayudhya and Security Bank (Philippines).
- Prior to Deloitte, Han-Tsung was responsible for strategy and M&A for AIG Consumer Finance Group in Asia
- Han-Tsung started his career with the GE, and was instrumental in the development of GE Capital's acquisitions in Asia. He was also a management consultant with The Boston Consulting Group focused on financial institutions in Southeast Asia.
- Han-Tsung holds a Bachelor of Science from the London School of Economics and Political Science.

George S. Uy-Tioco, Jr.

Director

Head of Corporate Finance, Philippines

- George is the Head of Corporate Finance of ING Bank N.V. Manila, Philippines. Prior to joining ING, Mr. Uy-Tioco was the Head of M&A at BPI Capital Corporation where he led a number of transactions for his clients in the Infrastructure, technology, power, fintech, and education sectors, including key transactions for AC Infrastructure.
- Notable transactions include advising Metro Pacific Investments Corporation and Keppel Infrastructure Trust in the USD 334m acquisition of Philippine Tank Storage International (Holdings) Inc., the largest transaction in the petroleum infrastructure space to-date. Mr. Uy-Tioco advised Globe Telecom Inc. on the USD 30m acquisition of Electronic Commerce Payments Inc. and AC Education, Inc.'s USD 300m merger with iPeople, Inc., winning back-to-back Deal of the Year awards from Asian Banking and Finance for 2020 and 2019, respectively. Mr. Uy-Tioco also advised the consortium of Ayala Corporation, Metro Pacific Investments Corporation, Globe Telecom, Smart Communications, and BPI in their successful bid for the Automatic Fare Collection System for MRT 3.
- Mr. Uy-Tioco has over 20 years work experience in investment banking, investment management and general management, in the Philippines, Asia, and the U.S.A. In addition to his role as Head of M&A at BPI Capital Corporation, his past professional experience includes ING Asia/Pacific, Ltd. American Orient Capital Partners Ltd., Mapua IT Center, E&Y Corporate Finance and RCBC Capital Corporation.
- Mr. Uy-Tioco graduated with a BS Management Engineering Degree from the Ateneo de Manila University, and has an MBA from the Darden Graduate School of Business at the University of Virginia.

Andrew Lau

Director

Corporate Finance Asia

- Andrew joined ING in 1987 and has extensive corporate finance experience in Asia with over 20 years of experience. He has advised clients in Asia on mergers and acquisitions, independent financial advice, corporate restructuring, direct investments and general advisory. He has also been involved in a wide range of equity, equity-linked and debt issues. Andrew has led the execution team in a number of Chinese corporate finance transactions, including transactions for Angang, AnChina, COSCO group of companies, Jiaoda Hightech, Wuxi Little Swan and Zhenhai.
- Prior to joining ING, Andrew worked with Procter and Gamble in Europe and Asia. He graduated with an MBA from City University Business School, London in 1985. He is a fellow member of the Association of Certified Chartered Accountants and a Chartered Financial Analyst.

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI M.S.S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of
**SECURITIES AND EXCHANGE
COMMISSION**

RE: SEC FORM 19-1 TENDER OFFER REPORT

Text of which would be described as follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issue of:

July 10, 2023


Affiant Further Sayeth
Naught, Makati Philippines _____


ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this
JUL 20 2023
day of _____

PHILIPPINES, affiant exhibited to me her Driver's License No. 102-01-455507 issued at Quezon City valid until October 10, 2023 and her SSS No. 03-2461924-9, bearing her photograph and signature.

Doc. No. 441
Page No. 44
Book No. 147
Series of 2023.


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2023

Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
ISP Lifetime No. 04697 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Solcedo St.
Legaspi Village, Makati City

Attachment 1 to the Application to Tender Shares:
Terms and Conditions of the Tender Offer

TERMS AND CONDITIONS OF THE TENDER OFFER

1 Bidder **HOLDERFIN B.V. (the "Bidder")**
The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Roemer, Veeschstraat 41, 1054 EW, Amsterdam, the Netherlands.

2 Subject Company **Holcim Philippines, Inc. (the "Company" or "HLCM"),** a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.

3 Tender Offer Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).
Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent and should be available at https://edge.pse.com.ph/companydisclosures/form.do?comp_id=211, that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may likewise do so at the office of the Tender Offer Agent.
The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: <https://www.holcim.ph/TenderOffer> and will be available during the Tender Offer Period.

4 Tender Offer Shares The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation (UCHC) and Cemco Holdings, Inc. ("Cemco"), together with the Bidder and UCHC, the "Proponents"), or 325,580,353 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum on No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting").

5 Tender Offer Price The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (in cash, by check, or by bank transfer as hereafter provided).
If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, when the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Date") occurs on or prior to the Execution Date (as defined below), the Tender Offer Price will be reduced by the exact amount of the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event altering the number of issued and outstanding Common Shares.
After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.
Unless the trading suspension issued by the PSE is lifted prior to the Execution Date (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs	%
Capital Gains Tax	15% of the net capital gain
Documentary Stamp Tax ("DST")	0.75% of the par value

Other expenses may include upliffment fees, expenses related to the filing of CGT Returns and DST Return, and expenses that may be incurred in securing the Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer.
In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

6 Entitlement The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").

7 Tender Offer Period The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

8 Execution Date Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the duly executed Deeds of Absolute Sale on or about 6 September 2023 (as may be extended as described in the next paragraph, the "Execution Date").
In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer Period, as extended.

9 Tender Offer Agent **Stock Transfer Service, Inc.**
Contact Person: Ricardo D. Regala Jr.
Telephone: (832) 8403 2410 / (832) 5307 5037
Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines
For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Capoy	+632-5307-5037	mccapoy@stocktransfer.com.ph
Joel S. Cortez	+632-5310-1351	jcortez@stocktransfer.com.ph
Maricar Bag	+632-8403-2412	mbag@stocktransfer.com.ph

In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to affect the cross.

10 Paying Agent **Stock Transfer Service, Inc.**
Contact Person: Ricardo D. Regala Jr.
Telephone: +632 8403 2410 / +632-5307-5037
Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines

11 Company's Stock Transfer Agent **Stock Transfer Service, Inc.**
Address: 34F Unit D, Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines
Tel No.: +632-8403-2410
Contact Person: Mr. Ricardo D. Regala, Jr.
Email: rregala@stocktransfer.com.ph

12 Tender Offer Process for shares outside the facilities of the PSE Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock Transfer Agent for authentication by the Stock and Transfer Agent; (ii) stock and transfer agent for authentication by the Stock and Transfer Agent; (iii) stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate to the Tender Offer Agent at its address as stated herein; and (iv) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date.
For Non-Certificated or Scripless Shareholders
Tendering Shareholders whose shares are lodged with the PDTC should instruct their Participating Brokers to: (i) uplift their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date; and (iv) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, in triplicate, to the Tender Offer Agent at the address as stated below.
Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.
Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

13 Closing Date 12:00 pm of 30 August 2023
The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

14 Acceptance At any time before the Execution Date, the Bidder, at its sole discretion, has the right to reject any specific Application (i) does not tender issued and outstanding Common Shares; (ii) is not completed in full; (iii) lacks any of the required attachments or (iv) is not validated for acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent. If such is available, if a Tendering Shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.
Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.
Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

15 Settlement Date The sale and purchase of the accepted Tender Offer Shares shall be settled within five (5) business days from the Execution Date (the "Settlement Date"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.
Any change in the Settlement Date shall be announced by the Bidder.

16 Settlement A Tendering Shareholder may opt to be paid his/her net proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard clearing period for check payments) or remittance to his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of the SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.
When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.
An initial payment of 75% of the purchase price ("Initial Payment") shall be payable on Settlement Date.
The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.
In case the Tendering Shareholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder and/or the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activities shall be deducted from the Balance Amount.
The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its office.
Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the manner by which they may collect payment from such agents.
In any event, no payment shall be made without the Paying Agent having timely received the duly accomplished Application and other documents required herein.
In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.
In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be dispatched via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholders.

17 Withdrawal Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or of the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.
The written request for the withdrawal of any Tendered Shares must specify:
(i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.
Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certificated), as the case may be, within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.
All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.
Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the CGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.

18 Taxes and Transfer Expenses

19 Representations and Warranties of the Tendering Shareholder By accepting the Tender Offer and tendering the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:
(i) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.
(ii) The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full requisite legal capacity and/or consent to tender the Common Shares owned and accepts these Terms and Conditions in connection with the transfer of the Tendered Shares and all transactions contemplated thereby.
(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable.
(iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable him/her to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and he/she is not aware of any objection, adverse claim, dispute, or notice concerning his/her right to tender and transfer the Tendered Shares.
(v) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.
(vi) The tender of any or all of the Common Shares by the Tendering Shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.
(vii) The Tendering Shareholder has read, understood and held solely upon the provisions of the Tender Offer Report, and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.
(viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proponents to collectively own at least 95% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to affect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understood the consequences of the Delisting as stated in the Tender Offer Report.

20 Authority to Credit Bank Account of Tendering Shareholder Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives their right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.
Please refer to the Application for more details.

21 Application Form and Tender Offer Report The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 10 July 2023 shall form integral parts of these Terms of the Tender Offer.
Copies of the Application and the Tender Offer Report (SEC Form 19-1) and all exhibits and annexes may be obtained from the Tender Offer Agent through the contact details provided above.

Attachment 2 to the Application to Tender Shares:
Form of Irrevocable Power of Attorney

REPUBLIC OF THE PHILIPPINES)
S.S.

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____ (the Seller), holds _____ common shares (with a par value of P1.00 per share) of HLCM PHILIPPINES, INC. (HLCM or the Company);

WHEREAS, HOLDERFIN B.V. (the Bidder) has filed a Tender Offer Report with the Securities and Exchange Commission (SEC), declaring its intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer as stated in the Tender Offer Report, all issued and outstanding Common Shares of the Company other than those held (beneficially) by the Bidder, Union Cement Holdings Corporation and Cemco Holdings, Inc., or 325,580,353 Common Shares (the Tender Offer Shares);

WHEREAS, for valuable consideration, the Seller hereby irrevocably names, constitutes, and appoints _____ (the Attorney-in-Fact) as his/his/her attorney-in-fact, with full power and authority to:

(a) tender all common shares of stock in HLCM owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in HLCM owned by the Seller as contemplated by the Tender Offer;

(b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares;

(c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required or permitted to be made by common shareholders of HLCM under the Tender Offer and any other documents contemplated thereby;

(d) receive or deliver any money or funds due to the common shareholders of HLCM under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and,

(e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____

SELLER

With my marital consent:

Name of Spouse (if applicable)

Conforme:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in _____ on this _____ personally appeared _____ with _____ Number issued at _____ on _____ known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. _____
Page No. _____
Book No. _____
Series of 2023.

Attachment 3 to the Application to Tender Shares:
Form of Secretary's Certificate

REPUBLIC OF THE PHILIPPINES)
S.S.

SECRETARY'S CERTIFICATE

I, _____ of legal age, (nationality), and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate / Secretary of _____ (the Corporation), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____;

2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;

3. In the [special] meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by HOLDERFIN B.V. (the Bidder) for the common shares of Holcim Philippines, Inc. (HLCM or the Company), to wit:

"RESOLVED, that the Board of Directors of _____ (the Corporation) hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of HLCM PHILIPPINES, INC. (HLCM), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder _____ common shares in HLCM, at the Tender Offer Price (as defined in the Tender Offer Report dated 10 July 2023), in accordance with and subject to the terms and conditions of the Tender Offer as stated therein;

"RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officers of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:

(a) _____
(b) _____
(c) _____

"RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares."

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	Specimen Signature
_____	_____
_____	_____
_____	_____

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ in _____, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ at _____
_____ affiant exhibited to me his/her _____ Number
_____ issued at _____ on _____

Doc. No. _____
Page No. _____
Book No. _____
Series of 2023.

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of Holderfin B.V

RE: SEC Form 19-1 Tender Offer, Notice of
Tender Offer to Common Shareholders of
the Company

Text of which would be described as follows:


AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issues of:

July 17 and 18, 2023

Affiant Further Sayeth
Naught, Makati, Philippines _____


ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this
JUL 28 2023 day of _____
PHILIPPINES, affiant exhibited to me her Driver's
License No. 102-01-456507 issued at Quezon City
valid until October 10, 2023 and her SSS No. 03-
8451924-8, bearing her photograph and signature 

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Page No. 99
Book No. 147
Series of 2023.

ATTY. JOSHUA P. LAPUZ

Notary Public Makati City
Until Dec. 31, 2023

Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
IBP Lifetime No. 04897 Roll No. 45790
MCLC Compliance No. VJ-0016565
G/F Fedman Bldg., 199 Salcedo St.,
Legaspi Village, Makati City

1. Purpose
The purpose of this Agreement is to provide for the orderly liquidation of the assets of the Company and to provide for the distribution of the proceeds of the liquidation to the creditors and shareholders of the Company.

2. Definitions
The following definitions shall apply to the interpretation of this Agreement:

3. Appointment of Liquidator
The Board of Directors of the Company shall appoint a Liquidator to manage the liquidation process.

4. Powers of Liquidator
The Liquidator shall have the following powers:

5. Creditors' Claims
Creditors shall file their claims with the Liquidator within a specified period.

6. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

7. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

10. Transfer of Assets
The Liquidator shall have the authority to transfer the assets of the Company to the creditors and shareholders.

11. Dispute Resolution
Any dispute arising from this Agreement shall be resolved through arbitration.

12. Governing Law
This Agreement shall be governed by the laws of the Philippines.

13. Amendment
This Agreement may be amended by a majority vote of the Board of Directors.

14. Execution
This Agreement shall be executed in two copies, one of which shall be retained by the Liquidator.

15. Interest of Liquidator
The Liquidator shall be entitled to a commission on the assets of the Company.

16. Termination
This Agreement shall terminate upon the completion of the liquidation process.

17. Application of Law
This Agreement shall be governed by the laws of the Philippines.

18. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

19. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

AGREEMENT OF THE APPLICANT TO TRANSFER SHARES AND TO ACCEPT AS LIQUIDATOR OF THE TRANSFEROR

1. Name
The Applicant is the name of the Applicant.

2. Subject
The subject of this Agreement is the transfer of shares and the appointment of the Applicant as Liquidator.

3. Transferor
The Transferor is the name of the Transferor.

4. Transfer of Shares
The Applicant agrees to purchase the shares of the Transferor for the sum of P100,000.00.

5. Appointment as Liquidator
The Applicant agrees to accept the appointment as Liquidator of the Transferor.

6. Powers of Liquidator
The Liquidator shall have the following powers:

7. Creditors' Claims
Creditors shall file their claims with the Liquidator within a specified period.

8. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

9. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

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13. Amendment
This Agreement may be amended by a majority vote of the Board of Directors.

14. Execution
This Agreement shall be executed in two copies, one of which shall be retained by the Liquidator.

15. Interest of Liquidator
The Liquidator shall be entitled to a commission on the assets of the Company.

16. Termination
This Agreement shall terminate upon the completion of the liquidation process.

17. Application of Law
This Agreement shall be governed by the laws of the Philippines.

18. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

19. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

20. Interest of Liquidator
The Liquidator shall be entitled to a commission on the assets of the Company.

21. Termination
This Agreement shall terminate upon the completion of the liquidation process.

22. Application of Law
This Agreement shall be governed by the laws of the Philippines.

23. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

24. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

1. Name
The Applicant is the name of the Applicant.

2. Subject
The subject of this Agreement is the transfer of shares and the appointment of the Applicant as Liquidator.

3. Transferor
The Transferor is the name of the Transferor.

4. Transfer of Shares
The Applicant agrees to purchase the shares of the Transferor for the sum of P100,000.00.

5. Appointment as Liquidator
The Applicant agrees to accept the appointment as Liquidator of the Transferor.

6. Powers of Liquidator
The Liquidator shall have the following powers:

7. Creditors' Claims
Creditors shall file their claims with the Liquidator within a specified period.

8. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

9. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

10. Transfer of Assets
The Liquidator shall have the authority to transfer the assets of the Company to the creditors and shareholders.

11. Dispute Resolution
Any dispute arising from this Agreement shall be resolved through arbitration.

12. Governing Law
This Agreement shall be governed by the laws of the Philippines.

13. Amendment
This Agreement may be amended by a majority vote of the Board of Directors.

14. Execution
This Agreement shall be executed in two copies, one of which shall be retained by the Liquidator.

15. Interest of Liquidator
The Liquidator shall be entitled to a commission on the assets of the Company.

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This Agreement shall terminate upon the completion of the liquidation process.

17. Application of Law
This Agreement shall be governed by the laws of the Philippines.

18. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

19. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

20. Interest of Liquidator
The Liquidator shall be entitled to a commission on the assets of the Company.

21. Termination
This Agreement shall terminate upon the completion of the liquidation process.

22. Application of Law
This Agreement shall be governed by the laws of the Philippines.

23. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

24. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

25. Interest of Liquidator
The Liquidator shall be entitled to a commission on the assets of the Company.

26. Termination
This Agreement shall terminate upon the completion of the liquidation process.

27. Application of Law
This Agreement shall be governed by the laws of the Philippines.

28. Final Accounting
The Liquidator shall submit a final accounting of the liquidation process to the Board of Directors.

29. Distribution of Assets
The assets of the Company shall be distributed to the creditors and shareholders in the following order of priority:

REPUBLIC OF THE PHILIPPINES) s.s.
QUEZON CITY)

AFFIDAVIT OF PUBLICATION

I, **LEO N. ALISGAR**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **BILLING & COLLECTION MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of _____
_____ **HOLDERFIN B.V.** _____

captioned as follows: _____

**SECURITIES AND EXCHANGE COMMISSION, SEC FORM 19-1, TENDER OFFER
NOTICE OF THE TENDER OFFER TO COMMON SHAREHOLDERS OF THE COMPANY**

Please see attached printed text which had been published in **The Philippine STAR** in its issues of: _____

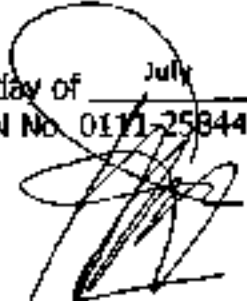
_____ **July 10, 17 and 18, 2023** _____

FURTHER AFFIANT SAYETH NAUGHT,
QUEZON CITY, Philippines


LEO N. ALISGAR
Affiant

SUBSCRIBED AND SWORN to before me this 28th day of July affiant exhibited to me his Unified Multi-Purpose ID (UMID) CRN No. 0111-2584437-3

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ATTY. GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

IBP No. 1082447 (LIFETIME)/06-30-17/QC
PTR No. 4029362/01-06-2023/ QC
MCLE Compliance No. VTI-0011638/03-01-22

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 15-I
TENDER OFFER REPORT

Credit by appropriate box:

Withholding

Amendment

1. Exact Name of Subject Company as Specified in its Charter

HOLDEN PHILIPPINES, INC.

2a. Address of Principal Office and Postal Code

7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1834

3a. SEC Identification Number

820121

3b. Industry Classification Code (SEC-Use Only)

4a. BIR Tax Identification Number

908-127-887-888

2. Name of Bidder

HOLDEN BV

4a. Address of Bidder and Postal Code

Rosener Vlocherstraat 41, 1054 EW, Amsterdam, The Netherlands

3. Title or Class of Securities Subject to Tender Offer

Common Shares (PSE: HLCM)

Part 1. Subject Company and Class of Security Subject to the Tender Offer

- The Tender Offer Report has been lodged in respect of the subject company, Holden Philippines, Inc. (PSE: HLCM or the "Company"), a corporation organized and existing under the laws of the Philippines, with principal office 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City, 1834, Philippines.
- The Company currently has an authorized capital stock of ₱10,000,000,000.00 divided into two classes: (i) 8,880,000,000 common shares with a par value of ₱1.00 per share ("Common Shares") or ₱8,880,000,000.00; and (ii) 20,000,000 preferred shares with a par value of ₱1.00 per share ("Preferred Shares") or ₱20,000,000.00.
- As of 29 June 2023, the Company's current issued and outstanding capital stock is composed of 8,452,059,144 Common Shares. The Company's Common Shares are listed on the Philippine Stock Exchange Inc. (the "PSE"). None of the Company's Preferred Shares are issued and outstanding.
- On 29 June 2023, Sunilomo Osaka Cement Co., Ltd. ("Sunilomo") transferred its 894,952,725 Common Shares (the "Sunilomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sunilomo Block Sale") to Holden BV (the "Bidder").
- As of the date hereof, the Bidder owns 4,763,403,724 Common Shares equivalent to 56.33% of the Company's Common Shares and two affiliates of the Bidder, Unica Cement Holdings Corporation ("UCHC") and Cemco Holdings, Inc. ("Cemco"), together with the Bidder and UCHC, the "Proposers" together beneficially own 8,128,518,791 Common Shares equivalent to approximately 96.15% of the Company's Common Shares.
- Based on the Company's Public Ownership Report as of 29 June 2023, only 128,577,369 Common Shares, equivalent to 1.53% of the Company's issued and outstanding Common Shares, are held by the public following the completion of the Sunilomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time. If the Company is unable to comply with the MPO, it may face involuntary delisting proceedings under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares in the Company's preparation to the Company's voluntary delisting from the Main Board of the PSE.

The Tender Offer and Voluntary Delisting

- Sections 3(c) and (j) of the PSE Memorandum CN No. 2024-0104 ("Revised PSE Voluntary Delisting Rules") requires the tender offer to be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period (as defined below), the Tender Offer Shares will be transferred outside the facilities of the PSE and the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Costs	%
Capital Gains Tax	25% of the net capital gain;
Documentary Stamp Tax	0.75% of the net value

Other expenses may include, without limitation, expenses related to the filing of CGT Returns and Documentary Stamp Tax ("DST") Return, and expenses that may be incurred in accepting the Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale attached hereto as Attachment 9 to Exhibit B.

The tendering shareholder shall be responsible for the filing of the CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholder shall shoulder all of its own costs and expenses for the sale of the tendered shares to the Bidder under the Tender Offer.

15. The Common Shares are presently listed and traded on the Main Board of the PSE under the symbol "HLCM". The high and low traded prices of the Common Shares for each quarterly period during the past two years are as follows:

2021	High	Low
2 nd Quarter	4.13	3.80
1 st Quarter	4.28	3.65
2022	High	Low
4 th Quarter	4.40	3.73
3 rd Quarter	3.28	3.72
2 nd Quarter	5.75	5.00
1 st Quarter	6.28	6.20
2023	High	Low
4 th Quarter	6.50	6.01
3 rd Quarter	7.87	6.12
2 nd Quarter	8.98	5.34
1 st Quarter	7.50	5.00

Subject to compliance with the ongoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares has been set by the Bidder as follows:

Common Shares: ₱5.30 per share

The Tender Offer Price represents a 37.10% premium over the last closing share price of the Common Shares on June 29, 2023 of ₱3.87.

Sufficiency of Funds of the Bidder

The Bidder Bank confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares assuming to a maximum aggregate purchase price of ₱1,725,343,281.48, as supported by the confirmation provided by MUFG Bank, Ltd., London Branch, here attached and made an integral part hereof as Exhibit C.

Tender Offer Period

The Tender Offer will start at 8:00 am on 10 July 2023 and end at 12:00 pm on 30 August 2023 (the "Tender Offer Period"). The Bidder may extend the Tender Offer Period with prior approval from the Securities and Exchange Commission ("SEC").

Shareholders who partially tendered their Tender Offer Shares will be allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

This Tender Offer is subject to the Terms of the Tender Offer and Application to Tender Shares attached hereto as Exhibits A and B, respectively.

Stock Transfer Service, Inc. ("STSI" or the "Tender Offer Agent") has been appointed as the Tender Offer Agent and the Paying Agent for the Tender Offer. In the event that the Tender Offer Shares are traded on the PSE, the Bidder will engage a brokerage to effect the cross.

For further details on the process for tendering shares, please refer to Exhibit A, "Terms and Conditions of the Tender Offer".

All the tendered and accepted Tender Offer Shares will be transferred outside the facilities of the PSE through duly executed Deeds of Absolute Sale on 06 September 2023, or in each case within the 75 business days following the end of the Tender Offer Period, including any extensions with prior approval of the SEC and notice to the PSE (the "Execution Date").

Part 2. Identity and Background

- The Bidder, Holden BV, was incorporated under Dutch law and maintains its registered office address and principal place of business at Rosener Vlocherstraat 41, 1054 EW, Amsterdam, The Netherlands. The Bidder was incorporated by the following purport:

Name	Nationality	Position	Business Address
Geerje van Eijk	Dutch	Director	Rosener Vlocherstraat 41, 1054 EW, Amsterdam, The Netherlands
Hennous Carolus Henricus Lohm	Dutch	Director	Rosener Vlocherstraat 41, 1054 EW, Amsterdam, The Netherlands
Vincent Christiaan Henricus	Dutch	Director	Rosener Vlocherstraat 41, 1054 EW, Amsterdam, The Netherlands
Mark Krueger	Austrian	NA	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Loewen Eric Louis August	Swiss	NA	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland

16. Members of the Board of Directors of the Ultimate Parent:

17. The members of the Board of the Ultimate Parent are as follows:

Name	Citizenship	Position	Business Address
Jan Philipp Jendoch	German	President of the board of directors and president of the management	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Loewen Eric Louis August	Canadian	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Dr. Nori Lüder	Swiss	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Hanne Brigitte Sorenson	Denish	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Quinten Smider Rasmus	Danish	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Jörg Arndes Oebel	Swiss	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Nina Lu Kihel	Italian	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Kim Pauling	Denish	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Philippe Carole V. Block	Belgian	Member of the board of directors	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland

18. The executive officers of the Ultimate Parent are as follows:

Name	Citizenship	Position	Business Address
Jan Philipp Jendoch	German	President of the Board of Directors and president of the management	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Susanne Krieger	German	General director	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Tobias Albrecht Tabeaux	Canadian	General director	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland

Name	Citizenship	Position	Business Address
Malin Georg Oster	German	General director	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland
Majan Gervit	Australian	General director	Holden Ltd, Gränssåväg 10, 6300 Zug, Switzerland

8. Further, Section 2(a) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons possessing delisting must have acquired at least 95% of the issued and outstanding capital stock of the listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

9. On 25 June, 2023, the board of directors of the Bidder approved the Bidder's conduct of a voluntary tender offer to all stockholders of record (the "Tender Offer") for all issued and outstanding Common Shares that are not beneficially held by the Proposer, or 125,500,253 Common Shares equivalent to approximately 50.5% of the issued and outstanding Common Shares of the Company (the "Tender Offer Shares"), subject to an independent third-party fairness opinion to be issued by ING Bank N.V., Manila Branch.

10. The Tender Offer is being conducted by the Bidder in view of applying for a voluntary delisting of the Company from the Main Board of the PSE with the Bidder and UCHC and OTC as sponsors. ("Delisting") Neither UCHC nor OTC will participate in the tender offer but will be proponents of the Delisting. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,575,395 Common Shares, representing approximately 1.05% of the outstanding listed shares of the Company, resulting in the Proposer's collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.

11. All of the directors present at the meeting of the board of the Company, including those of its independent directors, approved the Delisting on 29 June 2023.

12. The Bidder understands that the Company intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.

13. Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Common Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the Common Shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Common Shares to sell his/her Common Shares. In addition, any sale or transfer of Common Shares will be subject to the prevailing capital gains tax (or any capital gain generated by such sale) through such sale or transfer) and documentary stamp tax as described in Section 23 of this Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Common Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such sale can be registered by the corporate secretary in the Company's stock and transfer book.

14. The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder does not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of the Tender Offer.

Tender Offer Price

15. The Tender Offer is being made at the price per Common Share (the "Tender Offer Price") to be determined as follows:

16. Section 2(d) of the Amended PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or qualified third party ("FA") in accordance with SEC's Rule 19.2.6 of the Implementing Rules and Regulations of the Securities Regulation Code. The Bidder has engaged ING Bank N.V., Manila Branch as FA to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to the Tender Offer (the "Fairness Opinion Report"). The Fairness Opinion Report is included as the Tender Offer Statement as Exhibit G and indicates that the range of value of the Common Shares that is fair from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of P4.75 to P6.15 per Common Share.

17. Section 2(j) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of: (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume-weighted average price of the Tender Offer Shares ("VWAP") for one year immediately preceding the date of posting of the Company's disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades.

18. The Tender Offer Price does not include fees and charges that stockholders participating in the Tender Offer (each a "Tendering Shareholder") will incur, which shall be for the Tendering Shareholder's account. In the event that a Tendering Shareholder elects to receive the proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by the Tender Offer Agent (as defined below). After deducting customary selling charges, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be credited on the books of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be credited on the PSE.

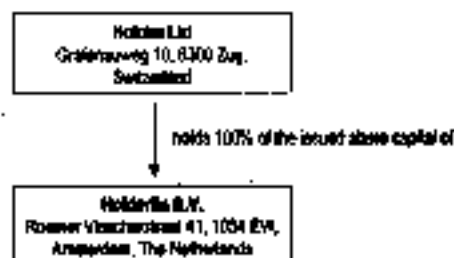
- a) to finance and give credit facilities;
- b) capital, intellectual and/or industrial property rights;
- c) under services and advice in the field of finance, marketing and commerce;
- d) to participate in, to finance or to lease any other interest in, or to conduct the management of, other companies or enterprises, especially those engaged in the cement industry;
- e) to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly and severally or otherwise, for or in respect of obligations of Group Companies; and
- f) to do anything which, in the widest sense of the word, connected with or may be conducive to the attainment of the above objects.

21. As of the date of this Report, the Bidder has an issued share capital of EUR 1,771,509.00 divided into 7,613 shares with a par value of EUR 500.00 per share. The Bidder's parent company is Holcim Ltd, a legal entity incorporated under Swiss law, which maintains its registered office address and principal place of business at Esplanadeweg 11, 6300 Zug, Switzerland and constitutes the Holcim group's ultimate parent company ("Holcim Ltd" or the "Ultimate Parent"). OTC and UCHC are indirectly controlled by Holcim Ltd and hence also are members of the Holcim Group.

(a) Persons controlling the Bidder:

The Bidder is ultimately controlled by Holcim Ltd, as set out in the immediately preceding paragraph.

A chart illustrating the structure of the Bidder is set out below:



(b) Members of the Board of the Directors and Executive Officers of the Bidder

(i) The members of the board of directors of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Gerjo van Ewijk	Dutch	Director	Rooiver Vlaschardstraat 41, 1054 EN, Amsterdam, The Netherlands
Hilarius Carolus Hamehuis LORA	Dutch	Director	Rooiver Vlaschardstraat 41, 1054 EN, Amsterdam, The Netherlands
Vincent Christiaan Houtman	Dutch	Director	Rooiver Vlaschardstraat 41, 1054 EN, Amsterdam, The Netherlands
Walter Kröger	Austrian	nil	Holcim Ltd, Gräfstrasseweg 10, 6300 Zug, Switzerland
Larsen Eric Louis Jagers	Swiss	nil	Holcim Ltd, Gräfstrasseweg 10, 6300 Zug, Switzerland

(ii) The executive officers of the Bidder are as follows:

Name	Citizenship	Position	Business Address
Robbe van Veen	Dutch	Authorized representative	Rooiver Vlaschardstraat 41, 1054 EN, Amsterdam, The Netherlands

Name	Citizenship	Position	Business Address
James Gattuso	USA	General director	Holcim Ltd, Gräfstrasseweg 10, 6300 Zug, Switzerland
Olivier Casseville	Swiss	General director	Holcim Ltd, Gräfstrasseweg 10, 6300 Zug, Switzerland
Dr. Martin Kallinger	Austrian	General director	Holcim Ltd, Gräfstrasseweg 10, 6300 Zug, Switzerland
Fabrizio Gonzalez Lafont	Spanish	General director	Holcim Ltd, Gräfstrasseweg 10, 6300 Zug, Switzerland
Miguel Charrel	French	General director	Holcim Ltd, Gräfstrasseweg 10, 6300 Zug, Switzerland

(c) Involvement in Legal Proceedings

- (i) The Bidder is not aware of any convictions by final judgment of any of the persons named above in any criminal proceeding, domestic or foreign, for the last five years, or any pending criminal proceeding involving such directors or officers, including traffic violations and other similar misdemeanors.
- (ii) During the last five years, neither the Bidder, the Ultimate Parent, or any of the persons named above have been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign nature, as a result of such proceeding, any of the Bidder, the Ultimate Parent or the persons named above, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

THIS TENDER OFFER IS MADE BY THE BIDDER FOR PURPOSES OF DELISTING THE SHARES OF THE COMPANY FROM THE PSE.

22. The Tender Offer is being conducted to comply with the Amended PSE Voluntary Delisting Rules with a view towards delisting the Company from the PSE. Sections 2(c) and 6) of the Amended PSE Voluntary Delisting Rules require that a tender offer be conducted only in the filing of a petition for voluntary delisting of listed shares.

23. Following the Delisting, any shares in the Company will no longer be tradeable on the PSE. If the Common Shares are no longer traded on the PSE, the ability of a holder of the Common Shares to liquidate his/her investment could be adversely and materially affected. Significantly, any sale or transfer of the Common Shares will be subject to the following laws:

- (a) capital gains taxes on any net capital gains arising from such sale or transfer at the rate of 10%;
- (b) documentary stamp tax at the rate of P1.00 on each P20.00 of the par value of the shares of stock sold or transferred.

24. The above taxes are substantially higher than the stock transaction tax and other costs applicable for the sale or transfer of shares through the facilities of the PSE. Further, a CAR must first be obtained before the transfer of such shares can be registered by the corporate secretary of the Company in its stock and transfer book.

25. Once the Company is delisted from the PSE, the Company will no longer be subject to the reporting obligations of a listed company under the applicable rules of the PSE. Following the Delisting, the Company may also apply for an exemption from the reporting and other requirements applicable to public companies in the Philippines.

26. In making a decision to participate in or abstain from the Tender Offer, a holder of the Tender Offer Shares is advised to consider carefully the impact of the Delisting on his/her investment in the Company.

Plans or Proposals of the Bidder

27. The Bidder has no plans or proposals that relate to, or would result in, any of the following matters, although the Bidder reserves the right to develop such plans in the future:

- (4) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (5) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (6) any change in the present board of directors or management of the Company, including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (7) any material change in the present dividend rate or policy or indebtedness or capitalization of the Company; or
- (8) any other material change in the Company's corporate structure or business.

Item 4. Interest in Securities of the Issuer

23. As of 29 June 2023, the shareholdings of each of the Proprietarys is as follows:

Name	No. of Common Shares	% to total amount of Common Shares
Union Cement Holdings Corporation	3,926,425,506	61.56%
Holdings B.V.	1,783,483,721	27.33%
Cemex Holdings, Inc.	650,680,568	7.09%
Share held in trust by non-executive directors	4	0.00000002%
Total	6,360,590,799	94.03%

- 29. Assuming that the Tender Offer is closed and completed with valid transfer of all of the Tender Offer Shares that are currently held by the public based on the Company's public ownership report, the Bidder is expected to own and hold 2,088,984,094 Common Shares, representing approximately 32.84% of the Company's issued and outstanding Common Shares.
- 30. Other than the foregoing, to the best of its knowledge, the Bidder is not aware of any material transaction regarding any of the shares of stock of the Company (including the Tender Offer Shares) during the past sixty (60) days, by any of the directors of the Bidder under the Ultimate Parent.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

- 31. Other than as disclosed in the Tender Offer Report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, tender loan, put or warrants, loan or option arrangements, puts or calls, guarantees of profits, division of profits or fees, or the giving or withholding of votes.
- 32. To the best of the Bidder's knowledge, none of the Common Shares of the Company are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 6. Materiality to be Disclosed Exhibits

33. Tender Offer Material:

Exhibit A	Terms and Conditions of the Tender Offer
Exhibit B	Application to Tender Attachment 1: Terms and Conditions of the Tender Offer Attachment 2: Form of Irrevocable Special Power of Attorney Attachment 3: Form of Secretary's Certificate Attachment 4: Form of Affidavit of Loss Attachment 5: Transfer of Shares from Depository Participants Attachment 6: Instruction to Brokers/Lessor to Tender Offer Agent Attachment 7: Partnership Resolution Attachment 8: Form of the Specimen Signature Card Attachment 9: Deed of Absolute Sale Attachment 10: Irrevocable Proxy Attachment 11: Special Power of Attorney to process CAR
Exhibit C	Confirmation from the Bidder's bank that the resources available to the Bidder are sufficient to satisfy full acceptance of the offer
Exhibit D	Announcement of intention to Make a Tender Offer to Shareholders
Exhibit E	Notice to the Shareholders regarding the filing of the tender offer report
Exhibit F	Affidavit of Publication of Announcement of Intention to Make a Tender Offer to Shareholders
Exhibit G	Fairness Opinion and Valuation Report

below, the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Date occurs after the Execution Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be proportionally adjusted to reflect any action taken by HLCM prior to the Execution Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, and reclassification, recapitalization or other similar event changing the number of issued and outstanding Common Shares.

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholder as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be crossed on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE.

Unless the trading suspension issued by the PSE is lifted prior to the Execution Date (as defined below), the Tender Offer Shares will be transferred outside of the facilities of the PSE, the applicable tax is capital gains tax ("CGT") and the following taxes will be imposed:

Tax	Rate
Capital Gains Tax	1% of the net capital gain
Documentary Stamp Tax ("DST")	0.75% of the par value

Other expenses may include notarial fees, expenses related to the filing of CGT Returns and DST Returns, and expenses that may be incurred in securing the Certificate Authorizing Registration ("CAR"). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Returns and DST Returns, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer.

In the event that a Tendering Shareholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of Tendered Shares (as defined below).

- 6. **Execution:** The shareholders of the Company owning outstanding Common Shares shall be entitled to tender such Common Shares during the Tender Offer Period subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").
- 7. **Tender Offer Period:** The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.
- 8. **Execution Date:** Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder up to the duly executed Deeds of Absolute Sale on or about 8 September 2023 (as may be extended as described in the next paragraph, the "Execution Date").
In the event the Tender Offer Period is extended with the prior approval of the SEC, the transfer of the Tendered Shares is expected to occur (and hence the Execution Date will be) on or before the 5th PSE trading day following the end of the Tender Offer Period, as extended.
- 9. **Tender Offer Agent:** Stock Transfer Service, Inc.
Contact Person: Ricardo D. Regala Jr.
Telephone: (832) 8403-2470 / (832) 5367-8937
Address: 34F Unit D, Rollco Pacific Tower, 6754 Ayala Ave., Makati City, Philippines
For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Cayoy	+632-6307-5837	mcayoy@stocktransfer.com.ph
Joel S. Cortez	+632-6307-1251	jcortez@stocktransfer.com.ph
Marlon Bag	+632-6603-0412	mrbag@stocktransfer.com.ph

In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to effect the trade.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

- 15. **Settlement Date:** The sale and purchase of the accepted Tender Offer Shares shall be settled within the (5) business days from the Execution Date (the "Settlement Date"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.
Any change in the Settlement Date shall be announced by the Bidder.
- 16. **Settlement:** A Tendering Shareholder may opt to be paid (rather than proceeds from the Tender Offer via direct credit to his/her nominated account (subject to standard banking period for check payments) or remittance in his/her nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Agent with the prior approval of the SEC) by crediting an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and received by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.

When collecting a check payment, the Tendering Shareholder shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Duty authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 75% of the purchase price ("Initial Payment") shall be payable on Settlement Date.

The balance equivalent to 25% of the purchase price ("Balance Amount") shall be held in escrow by the Paying Agent and shall be paid within five (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue District Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholder to the Bidder.

In case the Tendering Shareholder fails to submit the CAR to the Bidder within six (6) months after the Execution Date, the Bidder and/or the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all expenses incurred in undertaking such activities shall be deducted from the Balance Amount.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to each Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made payable by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its office.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents to the extent by which they may collect payment from such agents.

In the event no payment shall be made without the Paying Agent having timely received the duly accomplished Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be considered as requested next to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholder.

In the event the Balance Amount is not collected within thirty (30) business days from the submission of the valid CAR, it shall be considered as requested next to the address of the Tendering Shareholder indicated in the Application, at the risk of the Tendering Shareholder.

- 17. **Withdrawal:** Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or if the date of expiration of the Tender Offer Period if the Tender Offer is extended by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

- (i) the name of the Tendering Shareholder and (ii) the number of Tendered Shares to be withdrawn. If the stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the

This Tender Offer Report and each of the Tender Offer Materials referred to above is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: <https://www.holdcorp.ph/TenderOffer> and will be available during the Tender Offer Period.

34. **Contacts and Agreements:**

There are no disclosures to evidence the contacts, arrangements, understandings or relationships referred to in Item 5, above.

WARRANTAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Amsterdam, The Netherlands on 4 July 2023.

HOLDERFIN B.V.

By

Dirk van Erck
Chairman

Robin van Veen
Authorized representative

* Based on the closing prices published on the relevant Bloomberg page.

EXHIBIT A

TERMS AND CONDITIONS OF THE TENDER OFFER

- 1 **Bidder** **HOLDERFIN B.V. (the "Bidder")**
The Bidder, Holderfin B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Plesner Veerthorstraat 41, 1000 EW, Amsterdam, the Netherlands.
- 2 **Subject Company** **Holon Philippines, Inc. (the "Company" or "HLCM"),** a corporation duly organized under the laws of the Philippines, with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.
- 3 **Tender Offer** Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is conducting a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).

Copies of the Tender Offer Report (SEC Form 19-F, including any and all of its annexes, exhibits, and schedules) are available from the Tender Offer Agent and should be available at <http://www.sec.gov/efis/forms/Forms/19-F/19-F.html>, that provides access to disclosures of the Company. Any shareholder who wishes to secure a copy of the Tender Offer Report may do so at the office of the Tender Offer Agent.

The Tender Offer Report and each of the Tender Offer Materials is available online at a website prepared by the Bidder to facilitate access to information in relation to this Tender Offer. That website's address is: <https://www.holdcorp.ph/TenderOffer> and will be available during the Tender Offer Period.
- 4 **Tender Offer Shares** The Bidder is making this Tender Offer to acquire from all shareholders of record by way of secondary sale of issued and outstanding Common Shares that are not beneficially held by the Bidder, Union Capital Holdings Corporation ("UCHC") and Conco Holdings, Inc. ("Conco"), together with the Bidder and UCHC, the "Purchasers"), or 325,580,355 Common Shares representing approximately 5.05% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 10% of the Company's issued and outstanding shares, which is a majority control under The Philippine Stock Exchange, Inc.'s ("PSE") Memorandum Circular No. 3020-0184 ("Approved PSE Voluntary Delisting Rules") to apply for a voluntary delisting of securities from the PSE (the "Delisting").
- 5 **Tender Offer Price** The Tender Offer is being made at the price of ₱5.33 (the "Tender Offer Price"), per issued and outstanding Common Share, which is payable to shareholders, who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") (a) cash, by check, or by bank transfer as otherwise provided.

If after the announcement of the Tender Offer, HLCM should declare a cash dividend in respect of the Common Shares, after the ex-dividend date (being the PSE trading day following the last PSE trading day on which a person may purchase the Common Shares on the PSE to be entitled to receive such dividend or "Ex-Dividend") occurs on or prior to the Expiration Date (as defined

- 10 **Paying Agent** **Stock Transfer Service, Inc.**
Contact Person: Ricardo D. Pagala Jr.
Telephone: +632-8483 2410 / +632-5307-9337
Address: 34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines
- 11 **Company's Stock Transfer Agent** **Stock Transfer Service, Inc.**
Address: 34F Unit D, Rufino Pacific Tower
6784 Ayala Ave.
Makati City
Philippines

Tel No.: +632-8103-2410

Contact Person: Mr. Ricardo D. Pagala Jr.
Email: rdpagala@stocktransfer.com.ph
- 12 **Tender Offer Process for shares outside the territory of the PSE** **For Certificated or Scrip Shareholders**
Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (a) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (b) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated herein, in duplicate to the Tender Offer Agent at its address as stated herein; and (c) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date.

For Non-Certificated or Scrip Shareholders
Tendering Shareholders whose shares are lodged with the PSE should instruct their Participating Brokers to: (i) upload their scripless shares into certificate shares; (j) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (k) duly executed Deed of Absolute Sale of Shares, including all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date; and (l) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated herein, in duplicate, to the Tender Offer Agent at the address as stated below.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, legality, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.
- 13 **Closing Date** 12:00 pm of 30 August 2023.

The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.
- 14 **Acceptance** At any time before the Expiration Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) does not tender issued and outstanding Common Shares; (ii) is not complete in full; (iii) lacks any of the required attachments or (iv) is not validated by acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been notified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent. If such is available, if a Tendering Shareholder does not have any signature card on file, or the signature(s) on the certificate and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Whether the Bidder or the Tender Offer Agent shall be required (or are they expected to make) further inquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisors free and harmless from any and all damages that may arise or result in the Bidder/Tender Offer Agent's acceptance of the Application.

- 16 **Tax and Transfer Expenses** All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Unless the trading suspension imposed by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the CGT return and GST return, payment of the applicable CGT and GST within the period provided by law and securing the CAR.
- 18 **Representations and Warranties of the Tendering Shareholder** By accepting the Tender Offer and receiving the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:
 - (i) all information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent;
 - (ii) The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and all other materials made available by the Bidder, has the full requisite legal capacity and/or consent to transfer its Common Shares-owned and accepts these Terms and Conditions in connection with the transfer of the Tendered Shares and all transactions contemplated thereby;
 - (iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the Tendered Shares. The Tendered Shares are free on the PSE and are fully payable, validly issued, outstanding, fully paid and non-extractable;
 - (iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable it/another to transfer the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and that it is not aware of any objection, adverse claim, dispute or notice concerning its/another's right to tender and transfer the Tendered Shares;
 - (v) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and valid legal and beneficial title to and ownership of the Tendered Shares, free and clear from any warrants, interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon;
 - (vi) The holder of any or all of the Common Shares by the Tendering Shareholder under the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound;
 - (vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report;
 - (viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proposers to collectively own at least 10% of the Company's issued and outstanding shares that is necessary under the voluntary delisting rules of the PSE to effect the Delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the Delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has read and understands the consequences of the Delisting as stated in the Tender Offer Report.
- 20 **Authority to Credit Bank Account of Tendering Shareholder** Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing period for check payments) no later than the end of the Tender Offer Period, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby agrees that legal to pick-up the check payment at the office of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.

21 Application Form and Tender Offer Report

Please refer to the Application for more details.
The form set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 06 July 2023 shall form integral parts of these Terms of the Tender Offer.
Copies of the Application and the Tender Offer Report (SEC Form 19-1) and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details provided above.

**EXHIBIT "B" to the Tender Offer Report
Application to Tender Common Shares of
HOLCIM PHILIPPINES, INC.**

APPLICANT: HOLLERFELT B.V.

THE APPLICANT'S HEAD OR EXECUTIVE OFFICER'S AFFIDAVIT OF JURISDICTION:
I, **[Name]**, being the **[Title]** of the Applicant, do hereby certify that I am a resident and domiciled in the Philippines and that I am duly qualified to execute the Application and the Tender Offer Report.
I declare under oath that the information furnished herein is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the same false or misleading.
I understand that the Applicant is a foreign corporation and that the Tender Offer Report is a public document and that the information contained therein may be disseminated to the public.
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THE APPLICANT'S HEAD OR EXECUTIVE OFFICER'S AFFIDAVIT OF JURISDICTION:

I, **[Name]**, being the **[Title]** of the Applicant, do hereby certify that I am a resident and domiciled in the Philippines and that I am duly qualified to execute the Application and the Tender Offer Report.
I declare under oath that the information furnished herein is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the same false or misleading.
I understand that the Applicant is a foreign corporation and that the Tender Offer Report is a public document and that the information contained therein may be disseminated to the public.
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The undersigned Tender Offer Agent hereby certifies that it is a duly licensed and qualified person to execute the Application and the Tender Offer Report.

The undersigned Tender Offer Agent hereby certifies that it is a duly licensed and qualified person to execute the Application and the Tender Offer Report.

APPROVED BY THE APPLICANT:
I, **[Name]**, being the **[Title]** of the Applicant, do hereby certify that I am a resident and domiciled in the Philippines and that I am duly qualified to execute the Application and the Tender Offer Report.

Tender Offer Agent		Tender Offer Report	
Name	Signature	Name	Signature

The undersigned Tender Offer Agent hereby certifies that it is a duly licensed and qualified person to execute the Application and the Tender Offer Report.

APPROVED BY THE APPLICANT:
I, **[Name]**, being the **[Title]** of the Applicant, do hereby certify that I am a resident and domiciled in the Philippines and that I am duly qualified to execute the Application and the Tender Offer Report.

I, **[Name]**, being the **[Title]** of the Applicant, do hereby certify that I am a resident and domiciled in the Philippines and that I am duly qualified to execute the Application and the Tender Offer Report.

Name	Signature	Name	Signature

The undersigned Tender Offer Agent hereby certifies that it is a duly licensed and qualified person to execute the Application and the Tender Offer Report.

- 1. Copy of the Application Form and Tender Offer Report (SEC Form 19-1) filed with the SEC on 06 July 2023.
- 2. Copy of the Application Form and Tender Offer Report (SEC Form 19-1) filed with the SEC on 06 July 2023.
- 3. Copy of the Application Form and Tender Offer Report (SEC Form 19-1) filed with the SEC on 06 July 2023.
- 4. Copy of the Application Form and Tender Offer Report (SEC Form 19-1) filed with the SEC on 06 July 2023.

THE APPLICANT'S HEAD OR EXECUTIVE OFFICER'S AFFIDAVIT OF JURISDICTION:

I, **[Name]**, being the **[Title]** of the Applicant, do hereby certify that I am a resident and domiciled in the Philippines and that I am duly qualified to execute the Application and the Tender Offer Report.
I declare under oath that the information furnished herein is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the same false or misleading.
I understand that the Applicant is a foreign corporation and that the Tender Offer Report is a public document and that the information contained therein may be disseminated to the public.
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THE APPLICANT'S HEAD OR EXECUTIVE OFFICER'S AFFIDAVIT OF JURISDICTION:

I, **[Name]**, being the **[Title]** of the Applicant, do hereby certify that I am a resident and domiciled in the Philippines and that I am duly qualified to execute the Application and the Tender Offer Report.
I declare under oath that the information furnished herein is true and correct to the best of my knowledge and belief, and that I am not aware of any facts or circumstances which would render the same false or misleading.
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The undersigned Tender Offer Agent hereby certifies that it is a duly licensed and qualified person to execute the Application and the Tender Offer Report.

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**Attachment 1 to the Application to Tender Shares:
Terms and Conditions of the Tender Offer**

TERMS AND CONDITIONS OF THE TENDER OFFER

- 1. Bidder:** HOLLERFELT B.V. (the Bidder)
The Bidder, Hollerfelt B.V., was incorporated under the laws of the Netherlands and maintains its registered office address and principal place of business at Rooseveltplein 42, 1054 EW Amsterdam, the Netherlands.
- 2. Subject Company:** Holcim Philippines, Inc. (the Company or "HCEC"), a corporation duly organized under the laws of the Philippines with principal office at 7th Floor Two World Square, McKinley Hill, Fort Bonifacio, Taguig City 1634.
- 3. Tender Offer:** Subject to the terms and conditions of the Tender Offer as set forth herein (the "Terms and Conditions"), the Bidder is tendering a tender offer (the "Tender Offer") for and offering to acquire the Tender Offer Shares (as defined below) at the Tender Offer Price (as defined below).
Copies of the Tender Offer Report (SEC Form 19-1, including any and all of its annexes, exhibits, and schedules) are enclosed herewith by the Tender Offer Agent and should be available at the following address:
[Address]

In the event the Tender Offer Period is extended with the prior approval of the SEC, the tender of the Tender Offer Shares is expected to occur (and hence the Execution Date will be) on or before the 7th PSE trading day following the end of the Tender Offer Period, as extended.

9. Tender Offer Agent: Stock Transfer Service, Inc.
Contact Person: Ricardo D. Regala, Jr.
Telephone: (632) 8403 2410 / (632) 8407 8037
Address: 24F Unit D, Rufino Padilla Tower, 6784 Ayala Ave, Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	E-mail Address
Michael C. Capoy	+632-8407-8037	mcapoy@stocktransfer.com.ph
Joel S. Conde	+632-8407-8351	jconde@stocktransfer.com.ph
Marcelo Biao	+632-8403-2412	mbiao@stocktransfer.com.ph

In the event that the Tender Offer Shares are crossed on the PSE, the Bidder will engage a brokerage to effect the cross.

10. Paying Agent: Stock Transfer Service, Inc.
Contact Person: Ricardo D. Regala, Jr.
Telephone: +632 8403 2410 / +632-8407-8037
Address: 24F Unit D, Rufino Padilla Tower, 6784 Ayala Ave, Makati City, Philippines

11. Company's Stock Transfer Agent: Stock Transfer Service, Inc.
Address: 24F Unit D, Rufino Padilla Tower, 6784 Ayala Ave, Makati City, Philippines
Tel No.: +632-8403-2410
Contact Person: Mr. Ricardo D. Regala, Jr.
Email: rdregala@stocktransfer.com.ph

12. Tender Offer Processor: For Cash/Call or Swap Shareholders
Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (ii) upon due authentication by the Stock and Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application (together with all the requirements stated therein) in triplicate to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be agreed and will be returned on Settlement Date.

For Non-Cash/Call or Swap Shareholders:
Tendering Shareholders whose shares are held in the PSE should instruct their Depository Bankers to: (i) credit their tendered shares into cash/swap shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (iii) upon due authentication by the Stock and Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application (together with all the requirements stated therein) in triplicate to the Tender Offer Agent at its address as stated herein; and (iv) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be agreed and will be returned on Settlement Date.

Delivery of such required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.
Delivery of such required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine how any Tendering Shareholder (or any person acting on its behalf, including any Depository Banker) the validity, applicability, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

13. Closing Date: 12:00 pm of 30 August 2023
The Bidder reserves the right to extend the Tender Offer Period with the prior approval of the SEC and notice to the PSE.

1. Tender Offer Agency Confirmation

2. Tender Offer Agency Confirmation

3. Agency of Tender Offer Account of Issuance of Securities

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99. Agency of Tender Offer Account of Issuance of Securities

100. Agency of Tender Offer Account of Issuance of Securities

4. Tender Offer Shares

The Bidder is making its Tender Offer to acquire from all shareholders of record by way of necessary sale all issued and outstanding Common Shares that are not beneficially owned by the Bidder, Union Capital Holdings Corporation (UHC) and Cavite Holdings, Inc. (Cavite), together with the Bidder and UHC, the "Proposer(s)", or 225,992,263 Common Shares representing approximately 54.0% of the total issued and outstanding Common Shares (the "Tender Offer Shares") to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Philippine Stock Exchange, Inc.'s (PSE) Memorandum CH No. 2020-0104 ("Amended PSE Voluntary Bidding Rules") to apply for a voluntary delisting of securities from the PSE (the "Bidding").

5. Tender Offer Price

The Tender Offer is being made at the price of P5.33 (the "Tender Offer Price") per issued and outstanding Common Share which is payable to shareholders who have validly tendered or offered for sale their shares to the Bidder (the "Tendering Shareholders") in cash, by check, or by bank transfer as hereafter provided.

If after the announcement of the Tender Offer, PSE should declare a cash dividend in respect of the Common Shares, where it is so declared date (being the PSE trading day following the last PSE trading day on which a dividend may be paid) occurs on or prior to the Expiration Date (as defined below), the Tender Offer Price will be reduced by the exact amount as the declared cash dividend. If the Ex-Divid date after the Expiration Date, there will be no adjustment to the Tender Offer Price. In addition, the Tender Offer Price will be automatically adjusted to reflect any action taken by PSE prior to the Expiration Date, to approve, announce or effect any stock dividend, stock split, reverse stock split, combination of shares, reclassification, recapitalization or other similar event affecting the number of issued and outstanding Common Shares.

After deducting customary selling costs described below, the net Tender Offer Price will be paid to the Tendering Shareholders as provided below. The selling costs for the account of the Tendering Shareholder are dependent on whether the Tender Offer Shares will be traded on the facilities of the PSE. While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be traded on the PSE.

Unless the trading suspension imposed by the PSE is lifted prior to the Expiration Date (as defined below), the Tender Offer Shares will be considered outside of the facilities of the PSE, and applicable bid or request prices for "OTC" and "a following" types will be imposed:

Costs	%
Capital Gains Tax	15% of the net capital gain
Documentary Stamp Tax (DST)	0.75% of the par value

Other applicable taxes include applicable local, overseas related to the filing of CGT Return and DST Return, and expenses that may be incurred in securing the Certificate Authorizing Registration (CAR). The sale shall be made through the execution of a Deed of Absolute Sale. The Tendering Shareholders will each be responsible for the filing of their CGT Return and DST Return, payment of the applicable CGT and DST within the period provided by law, and securing the CAR. The Tendering Shareholders shall shoulder their own costs and expenses for the sale of their Tendered Shares (as defined below) to the Bidder under the Tender Offer.

In the event that a Tendering Shareholder elects to operate the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any such bank charges or remittance of the proceeds of Tendered Shares (as defined below).

6. Expiration

The shareholders of the Company owning outstanding Common Shares shall be granted to tender such Common Shares during the Tender Offer Period, subject to the Terms and Conditions of the Tender Offer (the "Tendered Shares").

7. Tender Offer Period

The Tender Offer will start at 9:00 am on 18 July 2023 and end at 12:00 pm on 30 August 2023 (the "Tender Offer Period"), unless extended by the Bidder, with prior approval of the SEC, during which any Tendering Shareholder of the Company may offer all or a portion of their outstanding Common Shares to the Company for acceptance by and sale to the Bidder in accordance with, and subject to, the Terms and Conditions of the Tender Offer.

8. Expiration Date

Unless the trading suspension imposed by the PSE is lifted prior to the end of the Tender Offer Period the Tendered Shares accepted for purchase by the Bidder in accordance with the Terms and Conditions of the Tender Offer will be purchased by the Bidder via the only executed Deed of Absolute Sale on or about 5 September 2023 (as may be extended as described in the next paragraph, the "Expiration Date").

14. Acceptance

At any time before the Expiration Date, the Bidder, at its sole discretion, has the right to reject any specific Application if such Application (i) does not comply with the applicable rules and regulations; (ii) is not completed in full; (iii) lacks any of the required attachments or (iv) is not validated by acceptance by the Tender Offer Agent.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Shareholder has been notified by the Stock Transfer Agent as a correct shareholder of the Company at any time during the Tender Offer Period and that the signature of the Bidder on the said certificate(s) submitted matches the signature on file with the Stock Transfer Agent. If such is available, if a Tendering Shareholder does not have any signature on file, or the signature on the certificate and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall notify the Bidder in the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature offered on the Application and on the validated endorsement of the relevant stock certificate. Whether the Bidder or the Tender Offer Agent shall be required (or are they expected) to make further enquiries into the authenticity of the signature. A Tendering Shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisors, free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.

Tendering Shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.

15. Settlement Date

The sale and purchase of the accepted Tender Offer Shares shall be settled within (5) business days from the Expiration Date (the "Settlement Date"). Should the Settlement Date fall on a day other than a business day, the payment of the relevant consideration shall be made on the next business day, without interest.

Any change in the Settlement Date shall be announced by the Bidder.

16. Settlement

A Tendering Shareholder may opt to be paid higher net proceeds from the Tender Offer via direct credit to her/his nominated account (subject to standard clearing period for check payments) or remittance to her/his nominated account with other banks on Settlement Date subject to any extension of the Tender Offer Period with the prior approval of the SEC by way of an Authority to Credit contained in the Application Form. Otherwise, all payments of net proceeds shall be made and applied by check made payable to the name of the Tendering Shareholder. Checks shall be available for pick-up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be mailed or delivered to the shareholders, at their own risk, to the registered address indicated in the Application Form.

When collecting a check payment, the Tendering Shareholders shall present the Shareholder's Copy of the Application as well as a proper identification document (e.g., driver's license, passport or company I.D. with photograph and signature). Only authorized representatives of Tendering Shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

An initial payment of 10% of the purchase price ("Initial Payment") shall be payable on Settlement Date.

The balance equivalent to 25% of the purchase price ("Balance Amount"), shall be held in escrow by the Paying Agent and shall be paid within ten (5) calendar days from delivery to the Bidder of the original and valid CAR from the relevant Revenue Office of the Bureau of Internal Revenue authorizing the transfer of the Tendered Shares from the Tendering Shareholders to the Bidder.

If cost the Tendering Shareholder fails to submit the CAR to the Bidder within six (6) months after the Settlement Date, the Bidder under the Paying Agent is hereby authorized to file the CGT Return, pay the CGT (together with any applicable penalties, interests and surcharges as the Bureau of Internal Revenue may assess) and apply for a CAR for the transfer of legal title over the shares to the Bidder, and all incidental interest in underwriting such activities shall be deducted from the Balance Amount.

The Paying Agent will act as agent for the Tendering Shareholders for the purpose of receiving the check payments from the Bidder and transmitting the check payments to such Tendering Shareholders. The check payments to be issued to Tendering Shareholders shall be made available by the Paying Agent for pick-up by the Tendering Shareholders starting on Settlement Date at its office.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciary, or other similar agents to the manner by which they may collect payment from such agents.

In any event, no payments shall be made without the Paying Agent having clearly received the duly authenticated Application and other documents required herein.

In the event the Initial Payment is not collected within thirty (30) business days from the Settlement Date, it shall be deposited via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the end of the Tendering Shareholders.

17 Withdrawal

In the event the Balance Amount is not collected within three (3) business days from the submission of the valid CAR, it shall be detached via registered mail, to the address of the Tendering Shareholder indicated in the Application, at the cost of the Tendering Shareholder.

Any or all of the Tendered Shares may be withdrawn by the relevant Tendering Shareholder any time during the Tender Offer Period, but only up to 12:00 pm of 30 August 2023, or the date of expiration of the Tender Offer Period if the Tender Offer is accepted by the Bidder with prior approval of the SEC, by submitting a written request for the withdrawal of the relevant Tendered Shares to the Tender Offer Agent, together with a copy of the Shareholder's Copy of the Application issued by the Tender Offer Agent. For a withdrawal to be effective, the written notice of withdrawal must be timely received by the Tender Offer Agent at the address(es) set forth herein.

The written request for the withdrawal of any Tendered Shares must specify:

(a) the name of the Tendering Shareholder and (b) the number of Tendered Shares to be withdrawn. If no stock certificates evidencing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for Tendered Shares. The Bidder has the right, in its sole discretion, to determine the validity of the written request.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned by the Tender Offer Agent in the same form they were received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the Tendering Shareholder (if previously certified), at the case may be, within seven (7) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

18 Taxes and Transfer Expenses

All expenses in relation to the sale of the Tender Offer Shares attributable to the Tendering Shareholders shall be borne by the Tendering Shareholder.

Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, each Tendering Shareholder shall be responsible for the filing of the DGT return and DST return, payment of the applicable CGT and DST within the period provided by law and securing the CAR.

19 Representations and Warranties of the Tendering Shareholder

By accepting the Tender Offer and receiving the Common Shares pursuant thereto, each Tendering Shareholder is deemed to have represented and warranted to the Bidder as follows:

(i) All information contained in the Application and its attachments are true and correct, and that the signatories therein are genuine, properly authorized and obtained without use of fraud, coercion or any other form of duress.

(ii) The Tendering Shareholder has read and understood these Terms and Conditions as well as the Tender Offer Report and other materials made available by the Bidder, has the full capacity and legal authority to tender the Common Shares and accept these Terms and Conditions in connection with the transfer of the Tendered Shares and all transactions contemplated hereby.

(iii) The Tendering Shareholder is the registered and absolute legal and beneficial owner of, with good and subsisting title to the Tendered Shares. The Tendered Shares are listed on the PSE and are fully tradeable, validly issued, outstanding, fully paid and non-assessable.

(iv) The Tendering Shareholder has obtained all the required consents, approvals and authorizations to enable him/her to tender the Tendered Shares to the Bidder before the expiration of the Tender Offer Period and hereby waives any objection, claims, dispute, or action concerning whether right to tender and transfer the Tendered Shares.

(v) Upon the transfer of the Tendered Shares in accordance with the Tender Offer, the Bidder will obtain full and well-legal and beneficial title to and ownership of the Tendered Shares, free and clear from all securities interests, options, claims, objections, disputes, liens, or other encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Tendered Shares, including but not limited to the right to vote and receive dividends thereon.

(vi) The tender of any or all of the Common Shares by the Tendering Shareholder under the purchase or transfer offered by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or other default of the Tendering Shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulation applicable to the tendered Common Shares, the Tendering Shareholder, or to which any of the foregoing may be bound.

(vii) The Tendering Shareholder has read, understood and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the Terms and Conditions of the Tender Offer as stated therein, and unconditionally accepts such Terms and Conditions. The Tendering Shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

(viii) The Tendering Shareholder acknowledges that the Tender Offer is being conducted by the Bidder in order for the Proposer to collectively own at least 65% of the Company's issued and outstanding shares but is necessary under the voluntary delisting rules of the PSE to effect the delisting of the Company. The Tendering Shareholder understands that if the Tender Offer is completed and the delisting is approved by the PSE, then all of the issued and outstanding Common Shares will be delisted from the PSE. The Tendering Shareholder has

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____

SELLER

With my mental consent:

Name of Spouse (if applicable)

Conferee:

Attorney-in-Fact

BEFORE ME, a Notary Public for and in _____ on this _____ personally appeared _____ with _____ Number _____ issued at _____ on _____ know to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. _____
Page No. _____
Book No. _____
Series of 2023.

Attachment 3 to the Application to Tender Shares:
Form of Secretary's Certificate

REPUBLIC OF THE PHILIPPINES)
_____) S S

SECRETARY'S CERTIFICATE

I, _____, of legal age, [nationality], and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

- I am the duly elected and qualified Corporate Secretary of _____ (the Corporation), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____.
- As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation.
- In the (special) meeting of the Board of Directors of the Corporation held on _____ at _____ where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by HOLDERRM B.V. (the Bidder) for the common shares of HULC Philippines, Inc. (HULC or the Company), to wit:

"RESOLVED, that the Board of Directors of _____ (the Corporation) hereby authorizes its participation by the Corporation in the Tender Offer of shares of stock of HULC PHILIPPINES, INC. (HULC), offered by the Bidder pursuant to the Terms and Conditions of the Tender Offer and, for this purpose, the Corporation is hereby authorized to tender for acceptance and purchase by the Bidder _____ common shares in HULC at the Tender Offer Price (as defined in the Tender Offer Report dated 10 July 2023), as accords with and subject to the terms and conditions of the Tender Offer as stated therein;

"RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officers of the Corporation, acting singly, have been constituted to be its duly authorized agents, whose respective signatures shall bind the Corporation, to wit:

- _____
- _____
- _____

Attest:

SUBSCRIBED AND SWORN TO before me this _____ at _____ after exhibited to me his/her _____ Number _____ issued at _____ on _____

Doc. No. _____
Page No. _____
Book No. _____
Series of 2023.

Attachment 3 to the Application to Tender Shares:
Transfer of Shares from Deceased Stockholders to Heir/Heirs

Documents to be submitted:

- Original certificate(s) of the deceased stockholder's shares of stock
- Certified true copy of the Death Certificate
- Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the Philippine National Internal Revenue Code. If the shareholder is a non-resident, certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Section 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax-exempt, certification to this effect should be secured from the Philippine Consulate Office
- A two-year Heir's Bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be reissued after a period of two years from the date of the last date of publication of the extrajudicial order, pursuant to Section 4, Rule 14 of the Rules of Court of the Philippines

The transfer of a deceased stockholder's (share/s to heir/ heirs) may be done in two ways, to wit:

- Judicially (through court proceedings); or
- Extra-judicially (out-of-court settlement of estate).

Additional Documents:

- If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
 - Certified true copy of the Death Certificate
 - Original certificate(s) of the deceased stockholder's shares of stock
 - Letters of Administration/Testamentary, issued by the probate court/court
 - Certified true copy of the Court Order approving the disposition of the shares, the partition, or probate of will
- If the estate is settled extrajudicially, the heirs have to submit the following:
 - Original signed or certified true copy of the Deed of Extrajudicial Settlement or an Affidavit of Self-Adjudication, as applicable. The Deed of Extrajudicial Settlement or the Affidavit of Self-Adjudication, as applicable, must be registered with the Register of Deeds of the decedent's last known residence
 - Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three consecutive weeks

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper office of the Philippine Embassy or Consulate

Attachment 6 to the Application to Tender Shares:
Instructions to Brokers and Letter to the Tender Offer Agent

INSTRUCTIONS TO BROKERS

In connection with the tender offer by HOLDERRM B.V. (the Bidder) to acquire common shares in HULC PHILIPPINES, INC. (HULC or the Company), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Company under their respective Philippine Depository & Trust Corp. (PDTC) accounts (the Participating Brokers):

The Bidder is proposing to acquire the Tender Offer Shares (as herein defined) at the Tender Offer Price (as herein defined) in accordance with the Terms and Conditions of the Tender Offer. The Tender Offer Shares consist of all issued and outstanding Common Shares other than those held (beneficially) by the Bidder, Union Capital Holdings Corporation and Camco Holdings, Inc. or 325,580,353 Common Shares (the Tender Offer Shares). The certification for the Tender Offer

20 Authority to Credit Bank Account of Tendering Shareholder
Tendering Shareholders may authorize the Tender Offer Agent in the Application to credit the their designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account (subject to the standard clearing process for check payments) no later than the end of the Tender Offer Period subject to any extension of the Tender Offer Period as approved by the SEC, and tenderly without their right to pick up the check payment at the office of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the relevant Tendering Shareholder.

Please refer to the Application for more details.

21 Application Form and Tender Offer Report
The terms set out in the Tender Offer Report (SEC Form 19-1) filed with the SEC on 10 July 2023 shall form integral parts of these Terms of the Tender Offer. Copies of the Application and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details provided above.

Attachment 2 to the Application to Tender Shares
Form of Irrevocable Power of Attorney

REPUBLIC OF THE PHILIPPINES)
_____) S.S

IRREVOCABLE SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS

WHEREAS, _____ (the Seller), holds _____ common shares (with a par value of P1.00 per share) of HOLLCH PHILIPPINES, INC. (HOLLCH or the Company);

WHEREAS, HOLLDFRM B.V. (the Bidder) has filed a Tender Offer Report with the Securities and Exchange Commission (SEC), declaring its intention to acquire, through a public and voluntary tender offer in accordance with and subject to the terms and conditions of the Tender Offer Report, all issued and outstanding Common Shares of the Company other than those held (beneficially) by the Bidder, Union Capital Holdings Corporation and Comco Holdings, Inc., or 325,360,353 Common Shares (the Tender Offer Shares);

WHEREAS, by valuable consideration, the Seller hereby irrevocably names, constitutes, and appoints _____ (the Attorney-in-Fact) as his/her attorney-in-fact, with full power and authority to:

- (a) tender all common shares of stock in HOLLCH owned by the Seller to the Bidder in response to the Tender Offer and in accordance with and subject to the terms thereof, and to sign, execute, and deliver, for and on behalf of the Seller, the shares of stock in HOLLCH owned by the Seller as contemplated by the Tender Offer;
- (b) sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares;
- (c) give any notice, request, consent, or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by common shareholders of HOLLCH under the Tender Offer and any other documents contemplated thereby;
- (d) receive or deliver any money or funds due to the common shareholders of HOLLCH under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and,
- (e) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done herebefore.

RESOLVED, to authorize any of the above authorized agents to sign, execute and deliver any agreement, applications, or documents required in order to give effect to the transfer of the Tender Offer Shares, including the Deed of Absolute Sale covering the Tender Offer Shares."

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	Specimen Signature
_____	_____
_____	_____
_____	_____

5. The above-quoted Board resolutions are in full force and effect and have not been amended, suspended, revoked nor in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ in _____, Philippines.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ at _____
affiant exhibited to me his/her _____ Number
_____ issued in _____ on _____

Doc. No. _____
Page No. _____
Book No. _____
Series of 2023.

Attachment 4 to the Application to Tender Shares
Form of Affidavit of Loss

REPUBLIC OF THE PHILIPPINES)
_____) S.S

AFFIDAVIT OF LOSS

I, _____, of legal age, (nationality), (civil status), and a resident of _____, after having been duly sworn in accordance with law, do hereby depose and state:

That I am a stockholder of HOLLCH PHILIPPINES, INC. (HOLLCH or the Company) owning _____ common shares registered under the name _____ represented by the following Certificates of Stock:

Certificate No.	Number of Shares
_____	_____
_____	_____

That the above-mentioned certificates of stock were discovered missing and have not been found or traced despite diligent search;

That the above-mentioned certificates of stock have not been sold, pledged, mortgaged, nor in any way encumbered by me, and that they are free from any lien or encumbrances;

That this affidavit has been executed for the purpose of securing new certificates in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the registration or transfer of said lost certificates.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ at _____, Philippines.

Shares shall be 75.23per share (the Tender Offer Price), excluding any customary selling charges and any selling broker's commission and taxes thereon (all of which shall be for a tendering shareholder's account), payable in cash by check payments beginning on the Settlement Date.

Participating Brokers should inform their clients (i.e. all shareholders of the Company are eligible to participate in the Tender Offer. The Tender Offer Period shall begin at 9:00 A.M. on 13 July 2023 and end at 12:00 P.M. of 30 August 2023. Only those shares electronically transferred as of 12:00 P.M. of 30 August 2023 to the brokerage to be designated by the Bidder are eligible for the Tender Offer. Shareholders of the Company may withdraw the tendered securities any time during the Tender Offer Period in accordance with the procedure set out in the Tender Offer Report.

Should their clients wish to participate in the Tender Offer, the Participating Brokers should request their clients to issue a formal instruction for said Participating Brokers to electronically transfer their Common Shares in the Company to the brokerage to be designated by the Bidder who will act as custodian for such Common Shares. Charges for withdrawal and/or transfer will be for the Participating Broker's account.

For clarity and/or accuracy checking, the Participating Brokers should deliver an originally signed letter to the Tender Offer Agent (a substantially attached form) citing the exact number of Shares being tendered under the Tender Offer.

LETTER
FROM PARTICIPATING BROKERS
DELIVERING SHARES OF THEIR CLIENTS

To:

[Brokerage to be designated by the Bidder]
[Address]

[Date]

Attention: []

Mediasa/Goldstein.

_____ (Name of Participating Broker or Custodian) is delivering _____ common shares of HOLLCH PHILIPPINES, INC. (HOLLCH or the Company) from our clients who wish to participate in the Tender Offer by HOLLDFRM B.V. (the Bidder) under the Terms and Conditions of the Tender Offer (Exhibit 'A' of the Tender Offer Report, that is, SEC Form 19-1, and any and all of its annexes, exhibits, and schedules, dated 10 July 2023 filed by the Bidder with the Securities and Exchange Commission on 10 July 2023), which we have read and understood. Our clients consent to sell and authorize you to sell these shares to the Bidder for the Tender Offer Price indicated in, and subject to, the said Terms and Conditions of the Tender Offer. These common shares will be held in custody by you until such time that the transfer of these common shares of the Company to the Bidder has been effected.

Thank you.

Very truly yours,

Broker/Custodian's Name

POTC Account No.

By

Signature over Printed Name
of Authorized Signatory/ies

Telephone Number :
Fax Number

ACCEPTANCE AND CONFORME

The Tender Offer Agent hereby accepts _____ common shares of HOLLCH PHILIPPINES, INC. from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.

Duly accepted and will be conformably:

[Brokerage to be designated by the Bidder] Date
Authorized Signatory

Attachment 7 to the Application to Tender Shares
Partnership Resolution

**IRREVOCABLE POWER OF ATTORNEY FOR PARTNERSHIP STOCKHOLDERS
RELATING TO A PROPOSED OFFER TO BUY SHARES IN HOLCIM PHILIPPINES, INC.**

[Name of Partnership] (the "Partnership"), with address of
HEREBY IRREVOCABLY

APPOINTS [Name of Broker] (the "BROKER"), acting through any of its directors or officers, to be the attorney-in-fact of the Partnership, to act in the name of the Partnership and on the Partnership's behalf, to do all acts and things whatsoever requisite, necessary or convenient to be done, as it may in its absolute discretion determine, in connection with the sale or transfer of the [NUMBER] common shares, held by the Partnership in HOLCIM PHILIPPINES, INC. ("HOLCIM" or the "Company") (the "Shares") in favor of HOLDERPHIN B.V. (the Bidder) under the Terms of the Tender Offer (Annex A of SEC Form 19-F filed by the Bidder with the Securities and Exchange Commission ("SEC"), and in particular:

- (a) to represent and warrant, as the Partnership hereby represents and warrants, to the Bidder that: (i) the Partnership is the sole, absolute, legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares, free from any liens, encumbrances, and restrictions of any kind and nature; (ii) the Partnership can and has full authority to transfer good, valid and clean title to the Shares; and is not aware of any objection, adverse claim, dispute or notice concerning its right to tender and transfer the Shares; (iii) Bidder will obtain full and valid title to Shares, free and clear from any warranties, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of Shares, including but not limited to the right to vote and receive dividends; and (iv) the Shares are fully paid and non-assessable and there are no further amounts payable by the Partnership to HOLCIM or to any other entity in respect of these securities; and (v) the transfer of the Shares to the Bidder shall not constitute a breach of the constitutive documents of the Partnership or of any agreement or arrangement, law, order or regulation or other resources applicable to the Shares or the partnership or its assets or properties;
- (b) to sell the Shares to the Bidder through the Philippine Stock Exchange (PSE) at the Tender Offer Price (as defined in the Tender Offer Report dated _____) (exclusive of broker sales fees and charges (such as any selling broker's commissions, payable by the Partnership, as applicable, and the fees thereon), which are for the selling shareholder's account) in accordance with the Terms and Conditions of the Tender Offer;
- (c) to sign, execute, and complete on behalf of the Partnership any agreement or document required in connection with or for the purpose of the sale or transfer of the Shares and to ensure that any transfer of the same is effected in the stock and transfer book of HOLCIM and in the system of the Philippine Depository & Trust Corp., including the Deed of Absolute Sale;
- (d) to receive and accept the payment for the Shares on behalf of the Partnership pursuant to the sale or transfer of Shares, and to deduct all expenses in relation to the sale or transfer of Shares; and
- (e) to do or cause to be done any and all such acts and things as shall be necessary or desirable to effect the transfer of the Shares including the appointment of substitutes and its brokers who will attend the sale or transfer of the Shares through the PSE.

HEREBY CONFIRMING AND RATIFYING everything which the BROKER or any of its duly authorized directors or officers or substitutes shall do or purport to do under this Irrevocable Power of Attorney and holding the BROKER, its directors, officers, agents, employees, representatives or substitutes, free from any liability and agree to indemnify the latter from any claims, damages or liabilities which may result, directly or indirectly, from the performance of the transactions pursuant to the terms of this Power of Attorney, which is given in consideration of the BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer or any extended date approved by the SEC; provided that, if the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership; and provided further that this Irrevocable Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of the Philippines.

This Irrevocable Power of Attorney is given in consideration of the BROKER effecting the sale of the Shares as soon as possible and in any event not later than the Execution Date as defined in the Terms of the Tender Offer filed by the Bidder with the SEC, or any extended date approved by the SEC. If the sale is not made by such date, this Irrevocable Power of Attorney shall automatically lapse without need of any act on the part of the Partnership.

PARTIES:

SELLER: [Name of Shareholder], a corporation duly organized and existing under and by virtue of the laws of [Country of registration], with official address at [Address] (status of individual Shareholder) [personality of individual shareholder and of legal age] a power of attorney address at [Address]

BUYER: HOLDERPHIN B.V., a corporation duly organized under the laws of the Netherlands, with registered office address and principal place of business at [Address] Visserplein 41, 1034 EH, Amsterdam, the Netherlands

RECITALS:

A. SELLER appears in the records of Holcim Philippines, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, as the owner of _____ common shares of the capital stock of the Corporation with par value of P1.00 each or a total par value of _____, which are held by SELLER in its personal capacity.

Copies of the Stock Certificates are attached as Annexes "A" to "C".

B. SELLER has offered to assign, transfer and convey of _____ common shares of the Corporation with par value of P1.00 each or a total par value of _____ (the "Shares") to BUYER, and BUYER has agreed to purchase the same in accordance with the terms and conditions of this Deed of Absolute Sale of Shares of Stock (the "Deed").

AGREED TERMS AND CONDITIONS:

- 1. For and in consideration of P5.33 per common share or the total amount of _____ (the "Purchase Price") receipt of which is acknowledged by the SELLER, the SELLER hereby irrevocably and unconditionally assigns, transfers, and conveys the Shares to BUYER free from all liens and encumbrances.
- 2. Until a new stock certificate is issued in the name of BUYER, SELLER shall hold the Shares in trust for BUYER.
- 3. Parties shall cause the payment of all applicable taxes immediately after the execution of this Deed.
- 3. This Deed may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same document and shall be binding on the parties as if they had executed this Deed in a single document.

Signed this _____ day of _____ 2023 in _____ City, Metro Manila, Philippines.

[NAME OF SELLER]
Tit (s)
Seller

By (Name)
(Position)

HOLDERPHIN B.V.
Tit (s)
Buyer

By (Name)
(Position)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
I, S.S.

BEFORE ME, a Notary Public, for and in _____ on _____, personally appeared the following:

Name _____ Competent Evidence of Identity _____

known to me and to me known to be the same persons who executed the foregoing Deed of Absolute Sale of Shares of Stock, consisting of _____ pages including the page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.

- 2. To execute, file with and submit to the appropriate BIR offices such application for the eCAR and/or other documents as may be required in the processing of the above application with the various offices of the BIR.
- 3. To accept and receive the eCAR and any and all other documents, including all official communications from the BIR and/or various government agencies, relating to the said application for the eCAR.
- 4. To represent the Principal before the BIR and other government agencies as may be required, in connection with the above filing and application for the eCAR; and
- 5. To execute, sign and deliver any and all documents, papers and instruments and to do such things as may be in the prompt disposition of any of the above-stated actions.

HEREBY GIVING AND GRANTING unto the said representatives full power and authority to do and perform every act and deed and thing whatsoever requisite and necessary to be done in and about the premises, as fully as aforesaid and purposes as the Principal might or could do if personally present, hereby ratifying and confirming all that the Principal's representatives shall lawfully do or cause to be done by virtue of these presents.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day _____ 2023 in the City of Manila.

(NAME OF TENDERING SHAREHOLDER)

Principal
TIN, H

By _____

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
I, S.S.

BEFORE ME, a Notary Public, for and in _____ on _____, personally appeared the following:

Name _____ Competent Evidence of Identity _____

known to me and to me known to be the same persons who executed the foregoing Special Power of Attorney consisting of _____ pages including the page on which this Acknowledgment is written, and they acknowledged to me that the same is their free and voluntary act and deed, as well as that of the corporation herein represented.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

Doc. No. _____
Page No. _____
Book No. _____
Series of 2023

EO-1817-C

SECURITIES AND EXCHANGE COMMISSION
7507 Malvar Avenue, Salcedo
Village, Brgy. Edsa-Alt,
Makati City 1201

CC: Holder Ltd.
Graffmanning 10,
6300 Zug,
Switzerland

3rd July 2023

IN WITNESS WHEREOF the Irrevocable Power of Attorney has been executed on this _____ day of _____ 2023.

(Signature over Printed Name of Authorizer
Signatories of Partnership Stockholder)

Signature over Printed Name of Witness

Signature over Printed Name of Witness

Attachment 8 to the Application to Tender Shares;
Form of the Specimen Signature Card

Stock Transfer Service, Inc.

STOCK TRANSFER SERVICE CARD

ACCOUNT NO.

MEMBER

ADDRESS

CITY

NAME (PRINT)

ADDRESS

NO. NO. FROM ADDRESS FROM

FOR PERSONAL USE ONLY

Signature of Seller

Print Name of Seller

Signature of Buyer

Print Name of Buyer

Important: Consideration will be given to the extent of the signature of the stockholder. Stock for which the transfer agent of the Company has not been placed on file. Please send and return to STOCK TRANSFER SERVICE, INC. your valid signature and return. Stock must be signed, dated and witnessed. (See back of card) Stock must be delivered to the office.

The Corporate Registerable Date

Corporate Office authorized to sign and endorse on behalf

Name & Position	Signature
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

Attachment 9 to the Application to Tender Shares;
Deed of Absolute Sale

DEED OF ABSOLUTE SALE OF SHARES OF STOCK

MADE: This _____ 2023 in _____ City, Metro Manila, Philippines

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place above written.

Doc. No. _____

Page No. _____

Book No. _____

Series of 2023

Attached 10 to the Application to Tender Shares;
Irrevocable Proxy

IRREVOCABLE PROXY

[Name of Tendering Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [address] [and status of individual Shareholder, [nationality of individual shareholder] and of legal age] [a partnership with address at [address] (the "Grantor"), being the registered owner of _____ common shares of the capital stock (the "Shares") of HOLDEN PHILIPPINES, INC. (the "Corporation"), acting through its authorized representative, hereby irrevocably constitutes and appoints HOLDENPHI B.V. (the "Buyer") as its proxy from the date of this Instrument and until the transfer of the registration of the Shares from the Grantor to Buyer has been effected in the books of the Corporation pursuant to the Deed of Absolute Sale of Shares of Stock dated _____ 2023, with full power of substitution, to vote the Shares in the Corporation, at any and all meetings, regular or special, of the stockholders of the Corporation, or any adjournments thereof, which may be held during said period, and to do and perform, for and on behalf of Grantor, such acts as may be necessary or appropriate in the premises.

This Proxy is coupled with an interest and shall, accordingly, be irrevocable during its term and shall be in no way limited, suspended or revoked by the presence of the undersigned or by his representative, at any and all meetings, regular or special, of the stockholders of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Proxy this _____ day of _____ 2023 at _____ City, Metro Manila, Philippines.

(NAME OF SELLER)
TR: []
Seller

By [Name]
Position

Attachment 11 to the Application to Tender Shares;
Special Power of Attorney

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I, [Name of Tendering Shareholder], [a corporation duly organized and existing under and by virtue of the laws of [country of registration], with official address at [address] [and status of individual Shareholder, [nationality of individual shareholder] and of legal age] [a partnership with address at [address] (the "Principal"), do hereby name, constitute and appoint, [Name], through any one of its designated representatives/agents, including, but not limited to, to be my true and lawful attorney-in-fact for me and in any name, place, and stead, to do and perform the following act from and after [date]:

- To execute and file on my behalf such documents as may be required by the appropriate revenue office of the Philippine Bureau of Internal Revenue ("BIR"), in connection with the application for the issuance of an electronic Certificate Authorizing Registration ("eCAR") in respect of the sale by the Principal of all its rights, interest in and title to _____ Common Shares in Holden Philippines, Inc. (the "Company") to Holden B.V. (the "Bidder") by virtue of the DEED OF ABSOLUTE SALE OF SHARES OF STOCK executed on [date], with full authority to execute, sign and submit any applications, tax returns, and documents as may be required by the BIR and other government agencies of the Republic of the Philippines in connection with such application for the eCAR, and to pay any taxes, surcharges and penalties in connection with each such Transaction;

Dear Sirs,

Re: Tender Offer Report to be filed by HOLDENPHI B.V. (the "Bidder") in connection with a voluntary tender offer for all issued and outstanding common shares of HOLDEN PHILIPPINES, INC.

We confirm that as of the 3rd July 2023, Holden Ltd (the "Company") is a customer of HSBC Bank, Ltd., London Branch, Royal Mace Place, 25 Abchurch Lane, EC3N 3AN, United Kingdom (the "Bank") and has credit lines of up to EUR 250,000,000.00 which, which subject to the fulfillment of certain customary conditions, can be made available to the Company at request for general corporate purposes including the voluntary tender offer by Holden B.V. for the common shares of Holden Philippines, Inc.

This letter shall not be considered as a warranty, guarantee or implied commitment by us to provide any funding, and it provided by the Bank on a without liability basis. We do not have any obligation to update or revise the contents of this letter or provide information in relation to any changes occurring after the date of this letter.

This letter shall be construed in accordance with English law.

Yours faithfully,

Name: Edil McKee
Position: Director

For and behalf of
HSBC Bank, Ltd., London Branch

EXHIBIT D

30 June 2023

TO HOLDERS OF COMMON SHARES OF HOLDEN PHILIPPINES, INC. (HOLDENPHI)

This is to advise you that HOLDENPHI B.V. (the "Bidder") is intending to acquire (part of) shareholdings of issued of HOLDEN PHILIPPINES, INC. (HOLDENPHI) through a public and voluntary tender offer (the "Tender Offer"), all the issued and outstanding Common Shares that are held by the Bidder or its Affiliates, Union Capital Holdings Corporation and Citicor Holdings, Inc., or approximately 325,571,350 Common Shares in HOLDEN representing approximately 5.65% of the total issued and outstanding Common Shares of HOLDEN less the shares held by the Bidder, subject to satisfaction of certain conditions.

A Tender Offer Report (in the form of SEC Form 15-D), including its annexes, exhibits and schedules will be filed with the Securities and Exchange Commission ("SEC"), the Philippine Stock Exchange, Inc. ("PSE") and the Company that will contain, among others, the application to tender form and the terms and conditions of the Tender Offer. Copies of the Tender Offer Report and the relevant tender offer documents will be available for download at the following website: <http://www.holdenphibv.com/PH/TenderOffer> and disseminated as required by regulation of the SEC and PSE. We have prepared and filed such materials to date to each common shareholder based on the records of the stock and transfer agent of HOLDEN.

The Tender Offer is intended to commence on 10 July 2023.

Very truly yours,

On behalf of
HOLDENPHI B.V.

EXHIBIT E

NOTICE OF THE TENDER OFFER
TO COMMON SHAREHOLDERS OF THE COMPANY

TO HOLDERS OF COMMON SHARES OF HOLDEN PHILIPPINES, INC. (THE
"COMPANY")

All holders common shares of the Company (the "Common Shareholders") are hereby notified that on 10 July 2023, Holden B.V. (the "Bidder") filed a Tender Offer Report

(SEC Form 10-1, including any and all of its annexes, exhibits and schedules) with the Company, the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange ("PSE").

The Bidder is prepared to acquire from all shareholders of record through a public and voluntary tender offer (the "Tender Offer") all issued and outstanding Common Shares that are not (beneficially) held by the Bidder, Union Cement Holdings Corporation ("UHC") and Cemco Holdings, Inc. ("Cemco"), together with the Bidder and UHC, the "Proposants"), or 325,590,353 Common Shares, representing approximately 5.06% of the total issued and outstanding Common Shares (the "Tender Offer Shares"), in order for the Proposants to collectively hold at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the voluntary delisting rules of the PSE to apply for a voluntary delisting of the Company's securities from the rules board of the PSE (the "Delisting").

Background of the Tender Offer

On 29 June 2023, Sualomo Oyster Cement Co., Ltd. ("Sualomo") transferred its 591,652,726 Common Shares (the "Sualomo Shares") equivalent to 9.22% of the Company's issued and outstanding capital stock (the "Sualomo Block Sale") to the Bidder.

Based on the Company's Public Ownership Report as of 29 June 2023, 325,577,850 common shares of the Company (the "Common Shares") equivalent to 5.05% of the Company's issued and outstanding Common Shares are held by the public, following the completion of the Sualomo Block Sale, which caused the Company to fall below the minimum public float of 10% required by the PSE (the "MPO"). Consequently, the PSE imposed a trading suspension of the Common Shares on 29 June 2023. The Company has informed the Bidder that it will be unable to increase the required MPO within a reasonable period of time, if the Company is unable to comply with the MPO, it may face involuntary delisting procedures under the PSE's rules. To avoid such involuntary delisting proceedings against the Company, the Bidder has offered to conduct a tender offer of the remaining shares of the Company preparatory to voluntary delisting.

PSE Memorandum CN No. 2020-0104 ("Amended PSE Voluntary Delisting Rules") requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares. Further, the Amended PSE Voluntary Delisting Rules require that following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

The tender offer is being conducted by the Bidder in view of applying for the Delisting, with the Bidder and UHC and Cemco as proposants. Through the conduct of the Tender Offer, the Bidder hopes to acquire at least 2,975,396 Common Shares representing approximately 0.05% of the outstanding listed shares of the Company, resulting in the Proposants collectively holding at least 95% of the Company's issued and outstanding shares, which is a necessary condition under the Amended PSE Voluntary Delisting Rules.

All of the directors present at the meeting of the board of the Company, including all three of its independent directors, approved the Delisting on 29 June 2023.

The Bidder understands that the Company intends to call a special Shareholders' meeting on or about 30 August 2023 for purposes of approving the Delisting.

Upon the successful completion of the Tender Offer and the approval by the PSE of the Delisting, all of the issued and outstanding Tender Offer Shares will be delisted from the PSE. Holders of the Common Shares of the Company should be aware that upon the completion of the Tender Offer and Delisting, the common shares may no longer be listed and available for trading on the PSE, and this may impact the ability of a holder of Tender Offer Shares to sell his/her Tender Offer Shares. In addition, any sale or transfer of Tender Offer Shares will be subject to the prevailing capital gains tax (on any capital gain generated by such holder through such sale or transfer) and documentary stamp tax as described in Section 3(b)(9) of the Tender Offer Report, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. After Delisting, any sale or transfer of the Tender Offer Shares will also require the parties to the transaction to obtain a certificate authorizing registration from the Bureau of Internal Revenue confirming that all taxes have been duly paid, before the transfer of such can be registered by the corporate secretary in the Company's stock and transfer book.

The Bidder believes that the Tender Offer and the Bidder's acquisition of the Tender Offer Shares would comply with the PSE's requirements for voluntary delisting. Consequently, the Bidder would not intend to conduct a second, subsequent tender offer for the Company's outstanding equity securities after a successful completion of this Tender Offer.

Determination of the Tender Offer Price

The Tender Offer is being made at the price of ₱5.33 (the "Tender Offer Price"), per Tender Offer Share, which was determined as described below.

For inquiries on the Tender Offer, please contact any of the following personnel of Stock Transfer Service, Inc.:

Name	Telephone No.	Email Address
Michael C. Cascoy	(632) 6391-6337	mcascoy@stocktransfer.com.ph
Joni S. Cortez	(632) 6310-1251	jcortez@stocktransfer.com.ph
Marcos Beg	(632) 6495-2412	mbeg@stocktransfer.com.ph

Application Forms together with all documentary requirements must be received by the Tender Offer Agent not later than 12:00 pm of 30 August 2023.

For inquiries about the number of Common Shares of a shareholder in the Company, please contact:

To the Stock Transfer Agent:

Stock Transfer Service, Inc.
ATTN: Mr. Ricardo D. Fegala, Jr.
E-mail: rdefegala@stocktransfer.com.ph
Address: Stock Transfer Service, Inc.
34F Unit D, Buluo Pacific Tower
6734 Ayala Ave.
Makati City
Philippines

Telephone: (832) 6403-2810 / (832) 5307-5037

While the PSE suspended trading of the Common Shares on 29 June 2023, the Bidder intends to request the PSE to lift such suspension to allow the Tender Offer Shares to be crossed on the PSE. This process will depend on whether the Tendered Shares may be crossed on the facilities of the PSE. Unless the trading suspension issued by the PSE is lifted prior to the end of the Tender Offer Period, the Tender Offer Shares will be transferred outside of the facilities of the PSE.

Tendering Shareholders who hold stock certificates and who wish to offer all or a portion of their Common Shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated therein, to the Tender Offer Agent at its address as stated herein; and (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date.

On the other hand, Tendering Shareholders whose shares are lodged with the PDIC should instruct their Participating Brokers to: (i) uph their scripless shares into certificated shares; (ii) present their original stock certificates to the Stock and Transfer Agent for authentication by the Stock and Transfer Agent; (iii) duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date; and (iv) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application together with all the requirements stated herein, to the Tender Offer Agent at the address as stated below.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The

Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any Common Shares in the Company tendered pursuant to the Tender Offer.

In addition:

If you are a CORPORATE SHAREHOLDER, please submit the following:

1. Certified true copies of the SEC Registration, the latest Articles of Incorporation and By-laws of the shareholder or equivalent constitutive documents thereof.

If you are an INDIVIDUAL SHAREHOLDER, please submit the following:

1. Two (2) valid identification cards containing the photo and specimen signature of the shareholder.

2. For shareholders acting through an

2. Copy of the latest Articles of Partnership or equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
3. Notarized Partnership Resolution authorizing the sale of the shareholder's Company's common shares, designating signatories for the purpose and indicating the specimen signature of the signatories, substantially in the form prescribed by the Bidder.
4. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder's designated authorized signatories and verified by the shareholder's Partnership Secretary or equivalent person having official custody of the partnership records.
5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of notarizing the Deed of Absolute Sale on Settlement Date. (Two original copies)
6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR")), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
7. Irrevocable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies)
8. Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
9. Copy of the Tax Identification No.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Each of the Bidder and Tender Offer Agent reserves the right to require any Tendering Shareholder (or any person acting on its behalf, including any Participating Broker) to present or submit additional documents for purposes of, among others, enabling the Bidder or Tender Offer Agent to determine the validity, eligibility, and acceptability of any Tendered Shares. Defective applications (e.g. with discrepancy between the specimen signatures on the and the endorsement) must be corrected within the Tender Offer Period to avoid being rejected by the Bidder. Tendering Shareholders are strongly urged against submitting at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Shareholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

Acceptance of any or all of the Tendered Shares by the Bidder for purchase pursuant to the Tender Offer is subject to the fulfillment (or waiver in the Bidder's sole discretion) of all conditions set forth in the Tender Offer Report.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Settlement Date provided that written notice of the withdrawal of the Tender Offer shall be sent to all Tendering Shareholders on or before Settlement Date.

Any or all Tendered Shares may be withdrawn by the relevant Tendering Shareholder at any time during the Tender Offer Period (or any extension of the Tender Offer Period) by submitting a written request for the withdrawal of the relevant Tendered Shares, together with a copy of the Tendering Shareholder's Copy of the Application issued by the Tender Offer Agent. The deadline to withdraw tendered Tender Offer Shares shall be the end of the Tender Offer Period.

For a withdrawal to be effective, the written request of withdrawal must be timely received by the Tender Offer Agent at the address stated above. The written request for the withdrawal of any Tendered Shares must specify: (a) the name of the Tendering Shareholder, and (b) the number of Tendered Shares to be withdrawn. If the stock certificates endorsing the Tendered Shares have been delivered to the Tender Offer Agent, the serial number of such certificates must likewise be indicated in the written request for withdrawal. The Bidder has the right, in its sole discretion, to determine the validity of the written request for withdrawal.

Any Tendered Shares that are withdrawn in accordance herewith shall be returned in the same form they were received in the PDIC Participate within twenty (20) business days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the shareholder making the withdrawal.

Tendering Shareholders are advised to read the Application Form, the Tender Offer Report (including in particular the Terms and Conditions of the Tender Offer appended as Exhibit A thereto) as filed by the Bidder with the SEC, PSE and the Company. For queries, please contact the Tender Offer Agent at the contact details set forth below. Copies of the Application Form and the Tender Offer Report may also be obtained by Corporate Shareholders, free of charge, from the following:

Section 2(d) of the American PSE Voluntary Delisting Rules requires that the Bidder make a tender offer for all the remaining equity securities to all the remaining stockholders of the Company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. The Bidder has engaged ING Bank N.V., Manila Branch, an independent financial advisor (the "IFA"), to conduct an equity valuation study and evaluate the fairness of the share value of the Common Shares in relation to this Tender Offer (the "Fairness Opinion Report") in accordance with the Implementing Rules and Regulations of the Securities Regulation Code. The Fairness Opinion Report is included in this Tender Offer Statement as Exhibit G and indicates that the range of values of the Common Shares that it has from a financial point of view as well as the methodology used. The Fairness Opinion Report indicates a range of P4.73 to P5.33 per Common Share.

Section 2 (d) of the PSE's Voluntary Delisting Rules provides that the minimum Tender Offer Price shall be the higher of (A) the highest valuation based on the Fairness Opinion Report; or (B) the volume weighted average price of the Tender Offer Shares ("VWAP") for one year immediately preceding the date of posting of the disclosure of the Board of Directors' approval of the Company's delisting from the PSE. The VWAP is calculated by dividing the total value of shares traded during the relevant period, by the total number of shares traded during that period, excluding block trades.

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Subject to compliance with the foregoing regulatory requirements, the Tender Offer Price for the Tender Offer Shares have been respectively set by the Bidder as follows:

Common Shares: P5.33 per share

Tender Offer Price represents a 37.70% premium over the last closing share price of the Common Shares on June 28, 2023 of P3.87.

The Tender Offer

The terms and conditions of the Tender Offer are set out in Exhibit A to the Tender Offer Report (the "Terms and Conditions"). Under and subject to the Terms and Conditions, the Bidder is conducting the Tender Offer for the Tender Offer Shares, at the Tender Offer Price, which is payable in cash or by check in accordance with the procedures set forth in the Tender Offer Report.

The Tender Offer will start at 9:00 am on 10 July 2023 and end at 12:00 pm of 30 August 2023 (the "Tender Offer Period"), during which any tendering shareholder of the Company may offer all or a portion of their Common Shares in the Company for acceptance by and sale to the Bidder in accordance with, and subject to the terms and conditions of, the Tender Offer.

Without prejudice to the right of the Bidder (subject to prior approval by the SEC) to extend the Tender Offer Period, should any of the business days during the period from 10 July 2023, the commencement of the Tender Offer Period and 5 September 2023, the Execution Date (as defined in the Terms and Conditions), inclusive, be officially declared a non-business day after the filing of the Tender Offer Report, the period shall be extended (without need of approval or notice) by the number of business days corresponding to those which were declared as non-working holidays. A "business day" means any day other than a Saturday, Sunday, or holiday on which banks are required to be open for business in Manila, Philippines.

Notwithstanding the foregoing, the Bidder reserves the right to extend the Tender Offer Period, subject to prior approval of the SEC.

Any Common Shareholder who wishes to offer all or a portion of its/her share to sale to the Bidder in accordance with the Tender Offer (in this context, a "Tendering Shareholder") may do so by executing an Application to Tender Shares in the form provided as Exhibit B of the Tender Offer Report (the "Application Form"), and submitting a duly accomplished Application Form in duplicate together with all documentary requirements (the "Tender Offer Documents") to the Tender Offer Agent at the address indicated below:

Stock Transfer Service, Inc.
 Contact Person: Ricardo O. Rogala Jr.
 Telephone: (632) 8403 2410 / (632) 5307 5037
 Address: 34F Unit D, Rufino Pacific Tower
 6734 Apple Ave.
 Makati City
 Philippines

submitably in the form prescribed by the Bidder setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for the purpose.

3. Copy of the latest General Information Sheet (GIS) filed with the SEC or any equivalent documents hereof and certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
4. Two (2) duly accomplished specimen signature cards containing the specimen signature of the Applicant's designated authorized signatories and verified by the Applicant's Corporate Secretary or equivalent person having official custody of corporate shareholder's records.
5. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of authenticating the Deed of Absolute Sale on Settlement Date. (Two original copies)
6. Copies of the proof of acquisition cost of the Tendered Shares tendered by the Tendering Shareholder sufficient for purposes of obtaining a Certificate Authorizing Registration (which will be used by the Tendering Shareholder in applying for a Certificate Authorizing Registration with the Bureau of Internal Revenue ("BIR"), including among others, the official receipt, Subscription Agreement or Deed of Sale for the purchase of the Tendered Shares by the Tendering Shareholder.
7. Inevitable Proxy in the form prescribed, which will be signed and will be notarized on Settlement Date (Two original copies)
8. Special Power of Attorney authorizing the Tender Offer Agent to process the Certificate Authorizing Registration with the BIR.
9. Copy of the Tax Identification Number.

If you have lost your share certificates:

Shareholders who have lost their share certificates are required to submit (1) one original of a duly notarized Affidavit of Loss in the form prescribed by the Bidder; (2) a copy of the notice of loss as published in a newspaper of general circulation; (3) one original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under Section 72 of the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where the Company has its principal office once a week for at least three consecutive weeks; and (4) an applicable promissory bond in an amount of the closing price per share of the Company's shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate, which bond shall run for a period of one year.

If you are a PARTNERSHIP, please submit the following:

1. Copy of SEC Registration or any equivalent constitutive document of the shareholder certified as true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.

attorney-in-fact, a duly notarized irrevocable Power of Attorney submitted by the party prescribed by the Bidder. (N.B. Endorsement of stock certificate must be made by the shareholder himself).

7. Two (2) duly accomplished signature cards containing the specimen signature of the shareholder and verified by his broker (the name of the broker and the broker's signatory must be specified) or officer of the bank (the name of the bank and the bank's officer must be specified) where he is maintaining an account.
8. Duly executed Deed of Absolute Sale of Shares indicating all the required details (including the price and number of shares), which will be signed and will be notarized on Settlement Date. For this purpose, the signatory to the Deed of Absolute Sale will have to appear before the notary public for purposes of authenticating the Deed of Absolute Sale on Settlement Date. (Two original copies)
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Stock Transfer Service, Inc.

Contact Person: Ricardo O. Rogala Jr.
 Telephone: (632) 8403 2410 / (632) 5307 5037
 Address: 34F Unit D, Rufino Pacific Tower
 6734 Apple Ave.
 Makati City
 Philippines

Very truly yours,

HOLDERS/IN B.V.



REPUBLIC OF THE PHILIPPINES
 CITY OF MANILA

AFFIDAVIT OF PUBLICATION

I, **Edna F. Del Boverio**, of legal age, married, Filipino and a resident of 822 21st Avenue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of The Manila Times, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sino Grande, 409 A, Soriano Avenue, Intramuros, Manila.

That the attached TO HOLDERS OF COMMON SHARES OF RUFINO PHILIPPINES, INC. (RUFINO) is:

was published in The Manila Times newspaper in its issue of JUNE 30, 2023.

In witness whereof, I signed this Affidavit in Manila, Philippines, this 3rd day of JULY, 2023.

Edna F. Del Boverio
EDNA F. DEL BOVERIO
 Attest:

Subscribed and sworn to before me this 3rd day of JULY, 2023 in Manila, Philippines, after exhibiting to me her SSS ID No. 33-0066738-4

RICARDO O. ROGALA JR.
 Notary Public
 Doc. No. 219
 Page No. 1/1
 Book No. 10704
 Series of 2023

THE MANILA TIMES PUBLISHING CORPORATION
 2F Sino Grande, 409 A Soriano Ave. Intramuros

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3 July 2023

Board of Directors
Hollanda B.V.
Fouwa 1/Deventer 1001 AC
Amsterdam
1054 EW
The Netherlands

Dear members of the Board of Directors,

FARMERS' OPINION AND VALUATION REPORT

I. INTRODUCTION

On 28 June 2023, Holland Philippines, Inc. ("HPI" or the Company) receives notice from Holders B.V. ("Hollanda") of its purchase from Sustainable Ocean Content Co. Ltd. ("Sustainable") 634,862,728 common shares ("Blue Shares") and representing 32.2% of the HPI's outstanding capital stock ("Sustainable Shares") and the "Transaction". The Transaction has been undertaken through a merger stock sale, and closed on 28 June 2023. Post-Acquisition, Hollanda's total shareholding in HPI has increased from 18% to 27.20% of the Company's outstanding capital stock.

Based on the HPI's Public Ownership Report as of 28 June 2023, the Company's public ownership is at 5.86%. Accordingly, Hollanda's indirect HPI stake of the Company will be unable to create additional shares in the public market to meet its public float in the required level. Hollanda is prepared to make a tender offer for all outstanding common shares of HPI held by the public ("Tender Offer") with the aim of subsequently conducting a voluntary delisting of the Company's common shares from the Main Board of The Philippine Stock Exchange ("PSE") ("Voluntary Delisting").

On the same day, HPI announced that it will not be able to raise the required amount of shares to meet the PSE's minimum public float requirements within a reasonable period due to prevailing market conditions. Given this, Hollanda confirmed that it will convene a voluntary tender offer proceedings for purposes of delisting the Company's shares from the Main Board of the PSE.

We understood that Hollanda intends to conduct a voluntary tender offer to acquire a total of 128,540,363 common shares of HPI (the "Blue Shares") held by other HPI shareholders (the "Blue Shareholders"), representing approximately 6.56% of HPI's outstanding capital stock ("Tender Offer Transaction"), for a cash consideration of PHP 3.20 per share.

We further understood that the Board of Directors of HPI intends to voluntarily apply to delist HPI from the PSE. As a special meeting held on 28 June 2023, the Board of Directors of HPI has approved the Voluntary Delisting subject to: (1) the closing of the Transaction and the Tender Offer, (2) the approval of at least two-thirds (2/3) of the voting membership of the board of directors, including the majority, but not less than two-thirds (2/3) of all of its independent directors, and shareholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

The underlying valuation is based on the independent valuation analysis conducted by ING Bank N.V., Manila Branch, acting through its corporate finance division ("ING").

II. ING'S ENGAGEMENT, MATERIAL ASSUMPTIONS AND LIMITATIONS OF THE ENGAGEMENT

ING has been engaged by Hollanda as independent financial advisor in connection with the Tender Offer Transaction, pursuant to an engagement ("Engagement") set out in a letter ("Engagement Letter") dated 28 June 2023.

Description of Work of Independent Financial Advisor under the Engagement includes the following:
(a) the preparation and presentation of an independent valuation analysis of HPI; and
(b) the preparation and submission of an opinion with respect to the fairness from a financial point-of-view of the underlying valuation of HPI (the "Opinion").

We performed the following procedures, on each of our scope of work:

- 1) reviewed and compared the annual reports for the years ending 31 December 2020, 2021 and 2022 of HPI and the quarterly report for the period ended 31 March 2023 of HPI prepared in accordance with Philippine Financial Reporting Standards and disclosed pursuant to the requirements of the Securities Exchange Commission of the Philippines ("SEC") and the PSE; reviewed and compared the entire consolidated balance sheet of HPI as of 31 May 2023 as provided by Hollanda and compared its appropriateness with Hollanda's internal management reporting standards and requirements;
- 2) had several sessions with the management team of Hollanda to discuss the un-audited information;
- 3) researched and compared the data provided to us with similar publicly available data for similar other companies in HPI's sector, and we also compared to the data publicly available, the financial terms of certain other business combinations and other transactions, including tender offers, which have recently been effected by such companies;
- 4) researched and compared the data provided to us with similar publicly available data for various listed companies in the Philippines, Indonesia, Malaysia, Thailand and Vietnam;
- 5) researched the financial statements involving HPI shares on the PSE;
- 6) compared such other information, financial data, industry reports, analysis and evaluations and financial, economic and market data which we deemed relevant for the purposes of forming our scope of work;
- 7) considered the impact of the Transaction on 28 June 2023.

- 8) we are not acting as financial advisor to any party to the Tender Offer Transaction. We have been engaged by Hollanda for the purpose of providing our Opinion and we will receive a fee from Hollanda for our services. This fee, which is being paid for our Opinion, is not contingent on the consummation of the Tender Offer Transaction; and
- 9) there has been no material relationship between ING or its affiliates and HPI (or its then any being accomplished), which would affect the independence of ING with respect to the Tender Offer Transaction. ING does not have any business interest or family relationship with any party to the Tender Offer Transaction or any of its directors, officers, or major stockholders, that could, or could reasonably be perceived to, materially interfere with the exercise of the professional judgment of ING, or compromise or any member of the engagement team, in carrying out our responsibilities in assessing the fairness of the underlying valuation of HPI in connection with the Tender Offer Transaction. In performing the foregoing, in the ordinary course of business, ING Bank N.V. (of which ING Bank part) and its affiliates may process commercial banking services to HPI's parent or its affiliates, which the Philippines, or actively trade HPI's or its parent's or its affiliate's equity securities for its own account and for the accounts of clients and accordingly, may thereby have held a long or short position in such securities. Thus, ING has in place Information Barrier and Conflict of Interest policies to preserve the independence of its advice.

III. CONCLUSIONS AND FAIRNESS OPINION

The valuation for HPI as at 15 June 2023 is as follows:

- 100% equity value between PHP 36.5 billion (74x) and PHP 34.4bn, representing a price range of PHP 4.25 to PHP 5.25 per share.

Based on the foregoing, we are of the opinion that Hollanda's tender offer price of PHP 5.25 per share is fair from a financial point of view.

Yours faithfully,

Only authorized for use and benefit of ING Bank N.V., Manila Branch

[Signature]
Lorenzo A. Palanca, Jr.
Managing Director
Country Manager, Philippines

[Signature]
George de la Cruz, Jr.
Director
Head of Corporate Finance, Philippines

APPENDIX 1: VALUATION APPROACH AND METHODOLOGIES

I. Relative methodologies

We have valued HPI based on the relative methodologies discussed in this report.

1.1.1. Comparable companies analysis

This methodology involves valuing the value of a company based on the relative multiples of listed companies deemed comparable to the company being valued (i.e. operating in the same industry sector geographically).

For purposes of our comparable companies analysis, we have considered the following valuation multiples:

- 1) Enterprise Value to EBITDA (EV/EBITDA) = enterprise value (i.e. market value of common shares + interest-bearing debt - cash - minority interest) divided by EBITDA (i.e. operating income + depreciation and amortization);
- 2) Price to Earnings ("P/E") = market price per common share divided by earnings per share (net income divided by listed and outstanding common stock);
- 3) Price to Book ("P/B") = market price per common share divided by book value per share (total equity divided by listed and outstanding common stock); and
- 4) Adjusted Enterprise Value to EBITDA ("EV/EBIT") = enterprise value (i.e. market value of common shares + interest-bearing debt - cash - minority interest) divided by EBIT (operating profit);

For purposes of our valuation analysis, we have used market price data as of 15 June 2023 and the actual audited 2022 and 2021 financial data ("2022") financial reports to arrive at the valuation multiples of the relevant comparable peer group.

1.1.2. Comparable transaction analysis

This methodology involves valuing the value of a company based on the valuation multiples of comparable transactions involving comparable companies deemed comparable to the company being valued and the historical earnings of the company.

For purposes of our valuation analysis, we have used (i) the same criteria in determining the peer group as our comparable companies analysis, (ii) EV/EBITDA, P/E, and EV/EBIT as the valuation multiples.

1.1.3. Historical VBM analysis

We have mapped out the daily market closing prices and trading volumes of HPI common shares on the PSE for the period from 2022 to the Last Practicable Date. We have performed a liquidity analysis on the aforementioned shares by comparing average daily volumes against the total number of listed and outstanding common stock.

For purposes of our valuation analysis, we have considered the 30-day, 60-day, 90-day, 6-month, and 1-year volume weighted average price ("VWAP") of HPI as of the Last Practicable Date.

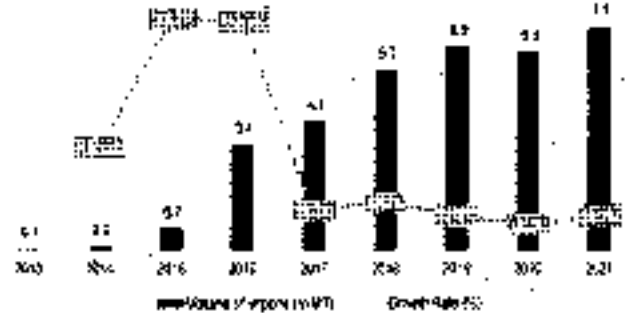
1.1.4. Historical Book Value analysis

We have calculated the book value of the HPI at the year end total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and unaudited financial statements as of 31 March 2023.

2. Valuation of HPI

Despite healthy growing production capacity, due to the strong growth in market demand, the volume of imported Type 1, Type 1P and Type 1T Cement has surged well during the 2019 to 2021 period when independent tariffs were put in place by the Department of Trade and Industry (DTI).

Import of Type 1, Type 1P and Type 1T Cement, Volume and Growth Rates 2013-2021



Source: DTI, COMMERCE, BOG, ETRA

Inflation and Interest Rates



Source: World Bank Survey of Consumer Prices for the Generation of Consumer Price Index, Philippine Statistical Authority, ING Research

After years of low inflation, Consumer Price Index ("CPI") has climbed in the Philippines to a high of 5.0% in 2022 due to rising fuel and commodity prices as well as food supply shortages in the country. In response to rising inflationary pressures, the BSP raised its policy rate, also from March 2022 and March 2023 being up policy rates from a low of 2.0% to 5.25%. At the time of the writing of this report, inflation has shown signs of slowing down but we are cautious to the point that the BSP has signaled to keep its policy rate unchanged since March 2023.

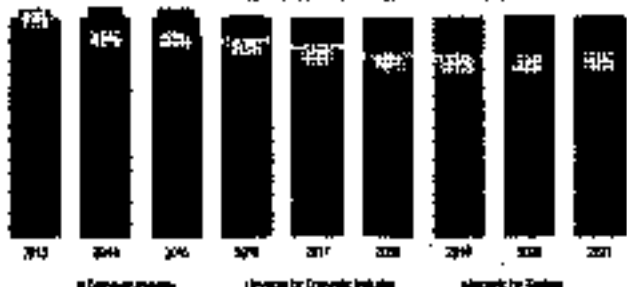
Interest rates have followed a similar upward trend with the 5- and 10-year PSEBPs, returning rates rising from 4.917% and 5.306% in March 2022 to 6.865% and 6.0720% as of 15 June 2023.

Domestic Demand

In January 2018, the DTI determined that increased imports of cement from abroad would offset the Philippines cement industry output if it loses safeguard measures on cement imports for a period of 3 years. From 2017 to 2021, the DTI's Domestic Industry Monitoring Report, its share declined from 89% in 2017 to 62% in 2019 as imports of cement by traders captured most of the market of 66MMPC.

In October 2022, with the expiration of the safeguard duty, DTI announced that it would not be extending the safeguard measures despite Cement Manufacturers Association of the Philippines, Inc.'s ("COMAP") petition for an extension. The DTI explained that despite the cement under review from 2019 to 2021, the domestic cement industry maintained its market standing, increased its mill capacity, utilized its manufacturing costs, and improved its profitability. COMAP argued that the non-extension jeopardizes the industry's ability to maintain operations during the pandemic and was necessary to adjust their plants to be competitive in the industry to be ready for global competition.

Market Share for Type 1, Type 1P, and Type 1T Cement (%)



Source: COMAR, COMAR, ACC-BEDS, COMAR's Submissions to APO, COMAR Reports, Market Monitor and Edge

Note: (1) 2021 values are subject to DTI data in readiness of

3. Representing and Restraining our Opinion

- a) we have not assumed any responsibility for independent verification of, and we have not independently verified, any of the information contained in the prospectus of the independent valuation analysis and have relied on each participant as being truthful, complete and accurate and not misleading in its particular aspects, without any additional check being undertaken to verify the completeness and accuracy of such disclosures, if or the absence of those, we have assumed that no information has been withheld from us that could have an impact on the Opinion;
- b) we have not assumed any responsibility for any aspect of the work that any professional advisors have provided regarding the Tender Offer Transaction and we have assumed no liability and assumed not misreading any work produced by such advisors. We have not provided, obtained or received any legal, tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly in providing the Opinion, we have not taken into account the possible implications of any such advice;
- c) we have assumed that all corporate and other steps required by HoloAsia and HPI to complete the Tender Offer Transaction and to carry out HoloAsia's obligations, HoloAsia has, or will be able to, obtain, that the Tender Offer Transaction documentation will constitute a valid and legally binding obligation of HoloAsia, that HoloAsia has sufficient financial resources to honor all of its financial obligations it is subject of the Tender Offer Transaction without any breach of covenant or other negative financial aspect, and that the execution, delivery and performance by HoloAsia of the Tender Offer Transaction will not violate or be prohibited by either any contract obligation or by any provision of any existing law applicable to HoloAsia or any agreement or contractual liability to HoloAsia or any of HoloAsia's assets in connection to a default or non-compliance event (however described) under any such agreement or instrument;
- d) On Opinion is necessarily based upon publicly available information collected by us up to 16 June 2022 (the "Last Practicable Date"), and the financial, economic, political and social market and other relevant conditions & its condition or they could not be available, all of the Last Practicable Date;
- e) we have assumed that the Tender Offer Transaction will not result in any material change in the respective management, ownership, and business strategies of HPI;
- f) we do not expect an opinion holder to use the price at which the shares of HPI may trade at the future time, financial performance or additional HPI upon or after completion of the Tender Offer Transaction. Accordingly, for the purposes of the Opinion, HIG has assumed that there is no comparable information with respect to HPI which is available in HIG last work, or would reasonably be likely to, to an adverse impact on the share price of HPI;
- g) we have assumed that HPI is complying with all national laws and with relevant applicable laws and regulations and will promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;
- h) we have assumed that all contents and approvals of regulatory bodies, shareholders, exchanges, contract and other which are required under any applicable law, regulation, agreement or instrument to consummate the Tender Offer Transaction will be obtained with no delay and in any event which may be material to our analysis. Subsequent developments may affect the Opinion and the assumptions made in the prospectus, and we do not have any obligation to update results or update the Opinion;
- i) we have assumed that the Tender Offer Transaction will not complete as a result of default or a potential event of default under any of HPI's debt obligations and that, following completion of the Tender Offer Transaction, HPI will continue to be able to meet all of its debt and other obligations as they fall due;
- j) we have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by HoloAsia and HPI, and have been advised that no material facts have been withheld from the information provided.

The Opinion exclusively focuses on the matters from a financial perspective of the underlying material of HPI in connection with the Tender Offer Transaction and does not address any other issues such as the underlying business decision to recommend the Tender Offer Transaction or its commercial merits. Subsequent developments in the aforementioned conditions may affect the Opinion and the assumptions made in preparing this Opinion and HIG is not obliged to update, revise or replace this Opinion if such conditions change.

This Opinion may not be quoted or referred to, in whole or in part, in any other document, except in the appropriate disclosures of HPI to the PSE and the SEC in addition to the Tender Offer Transaction. This Opinion shall not be used for any other purpose, without the prior written consent of us otherwise agreed in writing with us.

This Opinion excludes read in its entirety and in its part. This Opinion is issued in the English language. If any translations of this Opinion are derived, they are provided only for ease of reference and have no legal effect.

Our responsibility to HoloAsia in respect of this Opinion is subject to and governed by the terms of the Engagement Letter, and we do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, securities and other interested parties) other than HoloAsia. In addition, you agree that our liability to HoloAsia will be limited to the amount set out in the Engagement Letter, and in particular, within the scope of the consented persons that have any direct or indirect liability of any kind to HoloAsia, or to any of its directors or employees, arising out of a connection with the Engagement Letter in context, but is otherwise, except for losses, claims, damages or liabilities incurred by HoloAsia to the extent they are found to be a legal, non-exaggerated judgment by a court of competent jurisdiction to have resulted from the HIG, or to represent associated products, with default, paper negligence, or fraud.

The Opinion hereunder shall be governed by the laws of the Republic of Philippines.

3. OTHER COMPLIANCE MATTERS

HIG is accredited by the PSE to issue fairness opinions and valuation reports for listed companies and prospective listed taking approvals of the PSE.

In accordance with SEC Memorandum Circular No. 22 (series 2020) and the 2019 Implementing Rules and Regulations of the Securities Regulation Code:

- a) this Opinion has been approved by the stock valuation committee of HIG Bank N.V. which is mandated to approve all fairness opinion reports issued by the bank;
- b) we do not expect an opinion upon the fairness of the compensation in the Tender Offer Transaction to any of the directors, officers or employees relative to the compensation in the respective jurisdictions;

2.1. Overview

HPI is a publicly listed corporation (PSE:HLCH) in the PSE involved in the manufacture, sale, and distribution of cement and cementitious products and the provision of technical support on various construction-related quality control, operation, solution development and design projects. The company is a member of Holo Group Company, known as HoloPhilippines, which supplies cement, aggregates, concrete and construction-related services in the Philippines. HPI has the first cement manufacturing in the Philippines which received the ISO 9002 certification (Quality Management System Standards) from International Organization for Standardization (ISO).

HPI had its manufacturing plant (cement production facilities, 1 cement grinding mill, 5 plants of 400-ton capacity storage and distribution plants) in the Philippines. All its cement production facilities have received ISO 14001 certified (Environmental Management System Standards) and ISO 45001 (Occupational Health & Safety Management System Standards). These facilities have a total installed cement production capacity of 4.3m MT per year (MT/yr) and cement production capacity of 9.9 million (m) MTP.

As of 31 March 2022, HPI is 80.69% owned by Union Cement Holdings Corporation ("UHC"), of 11% owned by HoloAsia and 7.20% owned by Cement Holdings. The remaining 2.01% is owned by the public.

On 25 June 2022, HoloAsia has acquired the 9.22% share of HoloAsia, which is considered part of the public float. This transaction changed HoloAsia's direct equity stake in HPI to 27.55%.

For the three years ending on 31 December 2022, HPI had a 1.1% compound annual growth rate for its revenue. Over the above period, EBITDA increased by a compound annual growth rate of -17.2%, while net income decreased by a compound annual growth rate of 32.4%. Financial results for the year ending 31 December 2022 were impacted by high volatility of cement and as well as rising costs attributed to coal, fuel and power. Set out below are the financial highlights of HPI.

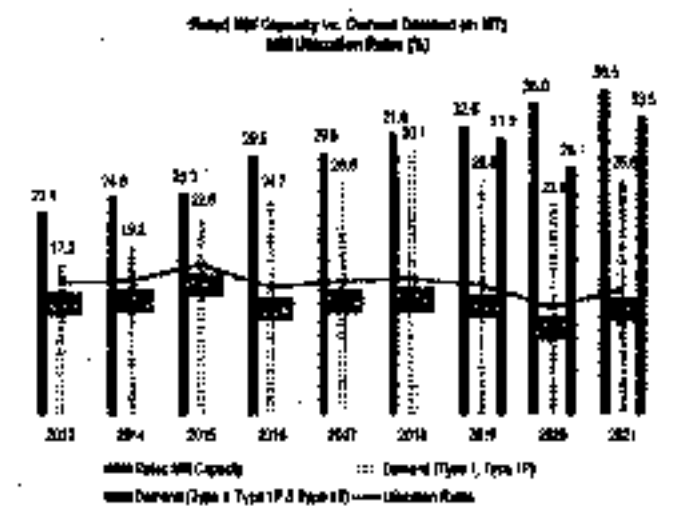
Table 1: Financial Highlights for HPI

	12 months ending		3 months ending	
	31 December 2021	31 December 2022	31 December 2022	31 March 2023
	₱M (a)	₱M (b)	₱M (a)	₱M (a)
Revenue	28,815	28,949	28,548	1,841
EBITDA	4,731	6,412	3,732	1,006
Profit before tax	2,775	3,410	1,367	536
Net income	2,044	2,595	645	269
	As at 31 December 2021	As at 31 December 2022	As at 31 December 2022	As at 31 March 2023
Net Debt	9	1,181	3,449	143

Source: Company M&A, IFRS analysis

2.2. Market Outlook

Domestic Demand is Limited



Source: Trade Development Panel Report - Forecast Investigation for the position for reduction of safeguard measure against the possibility of Country Produced Cement Type I and Blended Cement Type II from beyond countries since 5 October 2022.

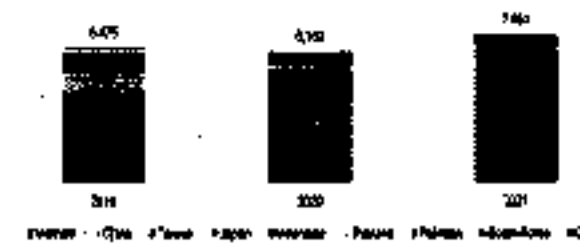
The Philippines has a robust and active cement industry with a rising mill capacity estimated to be sufficient to meet domestic demand. Domestic demand was estimated at around 31.3 mMT in 2019, dropping to around 26.1 mMT during COVID before recovering to around 33.3mMT in 2021 as activity in construction resumed following the lockdown in 2020. In October 2022, the Philippine Daily Inquirer reported that utilization increased during the Tariff Commission's (TC) public hearings in 2022 placed domestic cement capacity at around 45.6m MT.

Furthermore, the TC explained that imported cement would provide healthy competition in the market and would force the local industry to continue upgrading its technology and manufacturing facilities to compete. The removal of the safeguard could also increase entry of international cement players and provide consumers with competitive prices.

While the safeguard measure imposed in 2019 was not repealed in October 2022, the TC did impose anti-dumping duties on imported cement from Vietnam for the years. In its Final Report dated 31 October 2022 the TC found positive margin of dumping of 25.03% for Type I and 25.03% for Type II cement 1 year before determined by the TC that approximately 50% of Type I and Type II cement imports from Vietnam were shipped in the Philippines during the period from July 2019 to December 2021, despite safeguard anti-dumping being in place.

When accounting for a significant years of imported cement in the Philippines with imports growing at a CAGR of 4.4% from 2019-2021 and contributing the largest share (51%) of Type I and Type II cement imports in the Philippines with 4.4m MT as at 2021.

Country Suppliers of Imported Type I and Type II Cement (Thousands MT)



Source: Republic of the Philippines First Commission, Global Cement News Post

According to a March 2022 report from Global Cement, the Vietnam Cement Association urged the government to stop issuing licenses for the construction of new cement plants as Vietnamese production capacity was expected to reach 12m MT/yr, 184% of the estimated domestic consumption of 6.4m MT/yr.

Despite the imposition of anti-dumping duties on imported cement from Vietnam, we expect that the overcapacity situation in Vietnam, combined with the lifting of safeguard duties for cement imported from other countries, as well as the high inflation and upward cost environment, will moderate growth for Philippine cement producers in the short term.

2.3. Comparable companies analysis

We have selected the HPI peer group based on companies primarily engaged in cement production. Since HPI is a company located primarily in cement manufacturing as well as providing other construction-related services in the Philippines, we have looked at both pure-play cement and diversified cement companies across developing Southeast Asian countries, i.e., Philippines, Indonesia, Thailand, Malaysia, Vietnam.

Table 2: HPI comparable companies

Company Name	Revenue	EBITDA	Profit	Debt	CapEx	Dividend	EV/EBITDA	P/BV	EV/FCF	EV/EBIT	EV/Net Income
Indonesian Cement Industry	2,240	1,150	450	1,100	200	100	1.9	2.1	2.1	1.9	1.9
Vietnam Cement Industry	1,960	1,250	500	1,100	200	100	1.6	1.8	1.8	1.6	1.6
Malaysia Cement Industry	1,400	700	250	700	100	50	2.0	2.2	2.2	2.0	2.0
Thailand Cement Industry	1,100	550	200	500	50	25	2.2	2.4	2.4	2.2	2.2
Philippines Cement Industry	400	200	100	100	50	25	2.5	2.8	2.8	2.5	2.5

Company Name	Revenue	EBITDA	Profit	Debt	CapEx	Dividend	EV/EBITDA	P/BV	EV/FCF	EV/EBIT	EV/Net Income
Philippines Cement Industry	400	200	100	100	50	25	2.5	2.8	2.8	2.5	2.5

Source: Capital IQ, company data

- a) Market data as of 16 June 2022 market Capitalization USD \$1m
- b) HoloAsia Cement and Holo Cement have been adjusted using unadjusted financial statements due to scope outlier financial statements out-of
- c) Revenue value comparison came 1Q2022 (air force release)
- d) Market capitalization (Market Cap) or market weight (MW Weight), shown on average apply 1000MTP

In preparing the relative value, we focused the analysis on the EV/EBITDA multiple (page 6) of the comparable companies as this metric provides the broadest, or depressive, metrics, capital structure and the rigors of HPI's cement plant in the region. We also included the P/B multiple of comparable firms.

concerned primarily with the median and average multiples emerging from our set of comparable companies. Price-to-earnings multiples were also reviewed but were considered less objective of the value of HPI given the relatively wide variance in profitability among the companies in our comparable companies set.

2.A. Comparable companies analysis

In reviewing comparable transactions in the sector, we have selected the HPI peer group based on eight companies primarily engaged in cement manufacturing. We reviewed transactions completed in the last 5 years from Philippines, Malaysia, Indonesia, Vietnam, and Thailand with deal values of at least USD 5m.

Given the wide range of values and multiples metrics observed and the fact that the period covered included transactions before, during and towards the end of the COVID pandemic, we came to the conclusion that while the pricing of comparable transactions related demand for such assets, valuations are highly influenced by the time in which the transactions were concluded. The prevailing macro-economic market conditions, specific domestic policies, at the jurisdiction the target resided in, and sentiment in the cement industry, and other strategic objectives and attributes that may not be immediately apparent or publicly available.

The tender offer launched by CEMEX Asia Southeast Corporation in January of 2023 however provides a relevant data point given it is the transaction that is most similar to the Tender Offer regarding acquisition of HPI. Cement Holdings Philippines Inc. (CHP) operates in the Philippines and is a subsidiary of a large global cement manufacturing company. Both CHP and HPI are listed on the Philippine Stock Exchange. The tender offer for CHP shares was for a minority stake or shares held by minority public shareholders and therefore reflects the absence of a control premium. Finally, the CHP tender offer was announced in January 2023, just a few months before the date of this report.

In determining the valuation range for HPI, due to the similarities between the CHP transaction and the Tender Offer transaction, we arrive at the conclusion that the implied EV/EBITDA of the CHP transaction is one of the most relevant data points for us to consider.

Table 2: HPI comparables summary table

Company	Market	Deal Value (USD)	EV/EBITDA	P/E	EV/EBIT	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA
CHP (Tender Offer)	Philippines	1,000,000,000	11.5	18.5	11.5	11.5	11.5	11.5	11.5	11.5
PT Semen Indonesia	Indonesia	1,500,000,000	12.5	19.5	12.5	12.5	12.5	12.5	12.5	12.5
PT Semen Padang	Indonesia	800,000,000	13.5	20.5	13.5	13.5	13.5	13.5	13.5	13.5
PT Semen Gresik	Indonesia	1,200,000,000	14.5	21.5	14.5	14.5	14.5	14.5	14.5	14.5
PT Semen Portland	Indonesia	900,000,000	15.5	22.5	15.5	15.5	15.5	15.5	15.5	15.5
PT Semen Bina Karya	Indonesia	700,000,000	16.5	23.5	16.5	16.5	16.5	16.5	16.5	16.5
PT Semen Tiga Warna	Indonesia	600,000,000	17.5	24.5	17.5	17.5	17.5	17.5	17.5	17.5
PT Semen Bina Jaya	Indonesia	500,000,000	18.5	25.5	18.5	18.5	18.5	18.5	18.5	18.5
PT Semen Bina Perkasa	Indonesia	400,000,000	19.5	26.5	19.5	19.5	19.5	19.5	19.5	19.5
PT Semen Bina Mitra	Indonesia	300,000,000	20.5	27.5	20.5	20.5	20.5	20.5	20.5	20.5
PT Semen Bina Karya	Indonesia	200,000,000	21.5	28.5	21.5	21.5	21.5	21.5	21.5	21.5
PT Semen Bina Karya	Indonesia	100,000,000	22.5	29.5	22.5	22.5	22.5	22.5	22.5	22.5

Source: Dealogic, Capital IQ, company filings, company website, as of 15 June 2023
 (1) CEMEX Holdings Philippines tender offer had an implied P/E multiple of 0.6
 (2) An EV/EBITDA deemed for the 10 cement companies under YTL group Adjusted P/E of 20X FYE June 2022 and FYE December 2022 due to FYE December 2022 being unavailable
 (3) No cement production capacity disclosed and excludes companies whose acquisition (4) Limited information available, included in general terms

2.B. Historical VWAP analysis

We used the share price and volume traded by HPI to compute the VWAP over the 1-year period ending 15 June 2023.

Chart 1: Share price and volume traded by HPI from 2022



Source: Capital IQ

Table 3: HPI Financial Summary and VWAP

Company	EV/EBITDA	P/E	EV/EBIT	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA	EV/EBITDA
CHP	11.5	18.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
PT Semen Indonesia	12.5	19.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
PT Semen Padang	13.5	20.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
PT Semen Gresik	14.5	21.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5
PT Semen Portland	15.5	22.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
PT Semen Bina Karya	16.5	23.5	16.5	16.5	16.5	16.5	16.5	16.5	16.5
PT Semen Tiga Warna	17.5	24.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
PT Semen Bina Jaya	18.5	25.5	18.5	18.5	18.5	18.5	18.5	18.5	18.5
PT Semen Bina Karya	19.5	26.5	19.5	19.5	19.5	19.5	19.5	19.5	19.5
PT Semen Bina Karya	20.5	27.5	20.5	20.5	20.5	20.5	20.5	20.5	20.5
PT Semen Bina Karya	21.5	28.5	21.5	21.5	21.5	21.5	21.5	21.5	21.5
PT Semen Bina Karya	22.5	29.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5

Source: Dealogic, Capital IQ, Company Website
 (1) As of 15 June 2023
 (2) Number of outstanding shares - 0,452m
 (3) US/PHP exchange rate of 1:55.84 as of 15 June 2023

Based on the above, ING has determined a valuation range for HPI of PHP 26.50 and PHP 34.00, representing a price range of P/E 4.73 to P/E 5.59 per share.

In arriving at the valuation range, we considered the 31 March 2022 Total Equity value of HPI as the low end, while the high end is the implied value of HPI based on the implied EV/EBITDA multiple of the CHP tender offer in January 2023. However, we believe this range is fair as we observe that the valuation range intersects with the equity value range of most of our comparables - just below EV/EBITDA, P/E, and EV/EBITDA multiples respectively - give and take estimated current 2022 P/E.

APPENDIX 3: DESCRIPTION OF COMPARABLE COMPANIES

HPI Cement comparable companies

PT Semen Tiga Warna Perkasa Tbk

PT Semen Tiga Warna Perkasa Tbk manufactures and sells cement and ready-mix concrete products in Indonesia and internationally. It operates in three segments: Cement, Ready-Mix Concrete, and Aggregate. The company has 25.9m cement production capacity as of 31 March 2023. The company is listed on the Indonesia Stock Exchange (IDX: PTTP) with a market capitalization of USD 2,364m as of 15 June 2023.

Sing City Cement Public Company Limited

Sing City Cement Public Company Limited, together with its subsidiaries, manufactures, imports, exports, and sells cement and cement related products in Thailand, Vietnam, Sri Lanka, Australia, Cambodia, Bangladesh, China, and internationally. It operates through Cement, Concrete and Aggregate, Trading, and Light Building Material segments. The company has 28.6m tonnes production capacity as of 31 May 2023. The company is listed on the Stock Exchange of Thailand (SET: SCOC) with a market capitalization of USD 1,169m as of 15 June 2023.

Malaysia Cement Berhad

Malaysia Cement Berhad, an investment holding company, produces, manufactures, and trades in cement, clinker, fly ash, ready-mix concrete, and other building materials and related products (primarily in Malaysia and Singapore). The company operates through Cement and Aggregate and Concrete segments. The company has 29.1m cement production capacity as of 31 October 2022. The company is listed on Bursa Malaysia (KLSE: MCEMENT) with a market capitalization of USD 4,206m as of 15 June 2023.

PT Semen Tiga Warna Perkasa Tbk

PT Semen Tiga Warna Perkasa Tbk, together with its subsidiaries, produces and distributes cement, ready-mix concrete, and aggregate in Indonesia and internationally. It operates through three segments: Cement, Ready-Mix Concrete and Aggregate, and Concrete. The company has 25.9m cement production capacity as of 31 March 2023. The company is listed on the Indonesia Stock Exchange (IDX: PTTP) with a market capitalization of USD 2,364m as of 15 June 2023.

PT Semen Tiga Warna (Pavani) Tbk

PT Semen Tiga Warna (Pavani) Tbk produces and distributes cement in Indonesia. It produces primary Portland cement (PCE 42.5 and 42.5N) as well as Portland cement, waste cement, and white clay products. The company runs a business unit specifically in the production of PCE, with its production units located in Semarang, South Sumatra. While the process of selling and cement trading is carried out at Batuanta Factory, Palembang Plant and Long Factory which are then distributed to the marketing areas of the Company, the company has 3.3m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: SMDR) with a market capitalization of USD 289m as of 15 June 2023.

CEMEX Holdings Philippines, Inc.

CEMEX Holdings Philippines, Inc. through its subsidiaries, produces, markets, distributes, and sells cement and other construction-related products and services in the Philippines. The company offers ready-mix concrete, masonry and related cement, ready-mix products, admixture, and building materials primarily under the APC, Island, and Reef brands. It also exports its products to the Pacific Islands. The company has 6.7m cement production capacity as of 31 December 2022. The company is listed on the Philippine Stock Exchange (PSE: CHP) with a market capitalization of USD 246m as of 15 June 2023.

San Miguel Equity Investment, Inc. (San Miguel Corporation) - Eagle Cement Corporation

On 4 October 2022, San Miguel Equity Investment, Inc. agreed to acquire 51% of Eagle Cement Corporation for a consideration of PHP 47.4bn. Subsequently on 12 October 2022, San Miguel Equity Investment, Inc. submitted its intention to make a mandatory tender offer, which led to a 99.98% stake acquisition with a total consideration of PHP 181.8bn completed on 14 December 2022.

San Miguel Equity Investment, Inc. is a subsidiary of San Miguel Corporation which invests in real estate for investment, such as condominiums, offices, and commercial facilities. San Miguel Corporation is a Philippine-based company engaged in food and beverage, packaging products, real estate, fuel & oil, infrastructure assets & energy trading, telecom and banking activities.

Eagle Cement Corporation is a Philippine-based company engaged in manufacturing, marketing, sale and distribution of cement.

Malaysia Cement Berhad - Cement companies of YTL Cement Berhad (YTL Corporation Berhad)

On 12 May 2021, Malaysia Cement Berhad has agreed to acquire 100% stake of 10 companies involved in cement and ready-mix concrete businesses from YTL Cement Berhad for a total consideration of MYR 1.2bn.

Malaysia Cement Berhad is a Malaysia-based manufacturer of cement, ready-mix concrete, and other cement building materials.

YTL Cement Berhad's a subsidiary of YTL Corporation Berhad, which manufactures cement and ready-mix concrete products in Malaysia. YTL Corporation Berhad is a Malaysia-based holding company controlling construction of hotels, buildings, and infrastructure.

HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 12 May 2023, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited agreed to acquire a controlling stake over HPI in the board of directors. Tasek Corporation is a public Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 21 August 2023 with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring 49.2% of Ordinary Shares (including treasury shares) for a total consideration of MYR 54.7m (including Preference Shares) and increasing their stake from 10.2% to 47.4%.

HL Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments: cement and ready-mix concrete.

Talaka Cement Corporation - PT Semen Tiga Warna Perkasa Tbk

On 21 April 2023, Talaka Cement Corporation announced that it would acquire a 51% stake from ready-mix cement of PT Semen Tiga Warna Perkasa Tbk. The transaction completed on 21 July 2023 with Talaka Cement Corporation acquiring a 15.0% for a total consideration of IDR 5.1 billion (€1).

Talaka Cement Corporation is a Japan-based company that operates in the cement, mineral resources, pharmaceutical, construction services, etc. Its cement segment offers ordinary Portland cement, specialty cement, and high-strength concrete.

PT Semen Tiga Warna Perkasa Tbk is an Indonesia-based producer of cement, ready-mix concrete and aggregate. After PT Semen Tiga Warna Perkasa Tbk has been acquired and completed.

Phreata Corporation - Song Lam Cement Joint Stock Company

On 19 September 2019, Phreata Corporation announced to invest of USD 96.9m via preferred shares in Song Lam Cement Joint Stock Company. The preferred shares will receive interest, hold cumulative dividends at 7.5% and shall be convertible to common shares.

Phreata Corporation is a Philippine-based conglomerate that engages in construction materials, property development, and hospitality-related activities in the Philippines.

Song Lam Cement Joint Stock Company is a Vietnam-based manufacturer of clinker, cement, and cement products.

HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited - Tasek Corporation Berhad

On 21 May 2018, HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited agreed to acquire a controlling stake over HPI in the board of directors. Tasek Corporation is a public Ordinary Shares and Preference Shares not already owned by the 2 companies. The transaction completed on 19 August 2019 with HL Cement (Malaysia) Sdn Bhd and Ridge Star Limited acquiring 49.2% of Ordinary Shares (including treasury shares) for a total consideration of MYR 55.7m (including Preference Shares) and increasing their stake from 10.2% to 47.4%.

HL Cement (Malaysia) Sdn Bhd is a Malaysia-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Ridge Star Limited is Hong Kong-based investment holding company and operates as a subsidiary of Hong Leong Asia Ltd.

Tasek Corporation Berhad is a Malaysia-based manufacturer of cement and related products. It operates through two segments: cement and ready-mix concrete.

YTL Cement Berhad - Malaysia Cement Berhad (YTL Corporation Berhad)

On 2 May 2012, YTL Cement Berhad has agreed to acquire 51% stake in Malaysia Cement Berhad (KLS: Lafarge Malaysia Berhad) with a total consideration of MYR 1.6bn.

YTL Cement Berhad is a Malaysia-based manufacturer of cement and ready-mix concrete products.

Market cap as of 15 June 2023	PHP 20,800.1	52-week high	PHP 0.367
2023	USD 442		USD 0.04
Low price as of 13 June 2023	PHP 0.07	52-week low	PHP 0.27
	USD 0.01		USD 0.29
Shares outstanding (M)	6,442		

UNWAP (P1P)	3.00	3.00	3.00	4.00	4.00
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Source: Capital IQ
Note:
(1) USD PWP exchange rate of 1.55:1 as of 13 June 2023
(2) 30-day, 60-day, and 90-day UNWAP are based on calendar days

23. Book Value Analysis

We have calculated the book value of HPI as the sum of total common equity and non-controlling interest of the company using audited financial statements as of 31 December 2022 and reported financial statements as of 31 March 2023.

In determining the equity valuation range of HPI we used HPI's 31 March 2023 Book Value as the low end of the range and the value on the basis of HPI at cost.

Table 2: Book Value Calculation

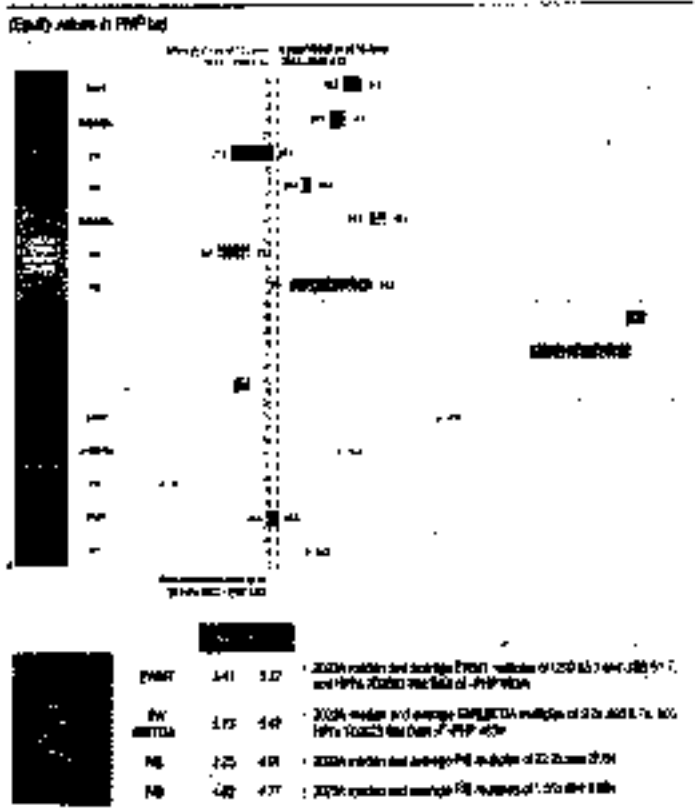
PHP as of	April 2023	April 2023	April 2023	April 2023	April 2023	USD as of
Total Common Equity	25,767	21,738	23,817	24,768	24,893	27,084
Non-controlling interest	19	14	15	17	12	13
Total Equity	25,786	21,752	23,832	24,785	24,905	27,097
Book Value	25,571	21,734	23,622	24,584	24,784	26,877

Source: Company Files
Note:
(1) Operating expense plus depreciation and amortization expense for the period

27. Valuation Summary

We illustrate below the 100% equity value ranges as they depend from the various methodologies.

Table 3: Valuation Summary - HPI



Ha Tian Cement Joint Stock Company

Ha Tian Cement Joint Stock Company manufactures and sells cement, cement products, and construction materials in Vietnam. The company also manufactures and sells cement, cement products, and construction materials in Vietnam. It is also involved in the real estate, civil construction, construction investment, road recycling, and property collection and leasing businesses. The company has 7.2m cement production capacity as of 31 July 2022. The company is listed on the Ho Chi Minh Stock Exchange (HOSE:HTI) with a market capitalization of USD 244m as of 31 June 2023.

Wong Thuan Cement Joint Stock Company

Wong Thuan Cement Joint Stock Company manufactures and sells cement and other products in Vietnam. The company's products include Portland clinker, cement, and cement products, special use and multi-purpose cement, and sulfate resistant Portland cement. It also engages in the production and trading of other building materials and importing and exporting activities. The company has 3.8m cement production capacity as of 31 July 2022. The company is listed on the Hanoi Stock Exchange (HSE: POC) with a market capitalization of USD 63m as of 15 June 2023.

1. HPI Distributor/Company comparable companies

The Hanoi Cement Plant Company Limited

The Hanoi Cement Plant Company Limited, together with its subsidiaries, operates in the cement and building materials, chemicals, and packaging businesses in Thailand and internationally. The company operates through its Cement-Building Materials Business, Chemical Business, Packaging Business, and Other Business. The Cement-Building Materials Business segment manufactures and distributes grey cement, white cement, white cement, dry-mix mortar, dry-mix grout, lightweight concrete, and dry, casting, and wall boards, wood reinforcement, concrete pavers, blocks, concrete tiles, and sanitary ware and fittings. The company's products include Portland clinker, cement, and related cement, special use and multi-purpose cement and sulfate resistant Portland cement. It also engages in the production and trading of other building materials and importing and exporting activities. The company has 63.5m cement production capacity as of 31 December 2022. The company is listed on the Ho Chi Minh Stock Exchange (HSE: POC) with a market capitalization of USD 11,462m as of 15 June 2023.

PT Semen Indonesia (Persero) Tbk

PT Semen Indonesia (Persero) Tbk manufactures, packs, and distributes cement in Indonesia and internationally. The company is also involved in limestone and clay mining, cement bag manufacturing, material and waste management and selling related ready-mix concrete and aggregated quarry production, and consulting, mining, milling, transportation, and construction activities. In addition, it engages in the information systems, investment, freight forwarding, warehousing, air transportation, services logistic management, outsourcing, and building materials businesses, as well as process public goods and services. The company has 56.5m cement production capacity as of 31 December 2022. The company is listed on the Indonesia Stock Exchange (IDX: PSMG) with a market capitalization of USD 2,577m as of 15 June 2023.

PT Semen Gresik (Persero) Tbk

PT Semen Gresik (Persero) Tbk, together with its subsidiaries, engages in manufacturing and sale of cement and clinker, and related activities in Indonesia and Vietnam. The company is involved in the aggregate, limestone quarrying, mining transportation, and distribution of aggregate and clinker products, as well as activities of certain packaging activities. It also exports cement and clinker products. The company has 43.8m cement production capacity. The company is listed on the Indonesia Stock Exchange (IDX: GMRG) with a market capitalization of USD 1,072m as of 15 June 2023.

Hansa Cement Industries Berhad

Hansa Cement Industries Berhad, an government holding company, manufactures and sells cement and cement related, and concrete and concrete related products in Malaysia and internationally. The company was formerly known as Hulse Industries Berhad and changed its name to Hansa Cement Industries Berhad in November 2020. The company is listed on Bursa Malaysia (BSE: HANEWDF) with a market capitalization of USD 158m as of 15 July 2023.

Dasa Products Public Company Limited

Dasa Products Public Company Limited, together with its subsidiaries, manufactures and sells construction supplies in Thailand. It operates through Sales of Construction Supplies, Sales of Building Materials, and Retail Sales for Cement segments. The company provides pre-stressed concrete pipes and piles, corrugated pipes, concrete and concrete blocks, hollow core, handover pipes, and roofing products under the DORN brand and precast walls and floors, concrete pump, and other products. The company is listed on the Stock Exchange of Thailand (SET: DCOH) with a market capitalization of USD 65m as of 15 June 2023.

Source: Capital IQ, company filings, company website, and analyst

APPENDIX 3: DESCRIPTION OF TRANSACTION COMPANIES

HPI Cement/Construction companies

Cemex Asahi South East Corporation - CEMEX Holdings Philippines, Inc.

On 25 January 2023, Cemex-Asahi South East Corporation made a tender offer to acquire an additional 4,024,400 shares in CEMEX Holdings Philippines, Inc. by PHP 2.1 bn.

Cemex Asahi South East Corporation is a subsidiary of CEMEX, S.A.B. de C.V., which together with its subsidiaries, produces, markets, distributes, and sells cement, ready-mix concrete, aggregates, urbanization solutions, and other construction materials worldwide.

CEMEX Holdings Philippines, Inc. is a Philippine-based manufacturer of cement which produces, markets, distributes, and sells cement and other construction-related products and services in the Philippines.

Malayan Cement Berhad (M.C.B. Lafarge Malaysia Berhad) is a Malaysia-based manufacturer of cement, ready-mix concrete and other related building materials. Lafarge Malaysia Berhad has been renamed to Malayan Cement Berhad.

Source: Capital IQ, company website, company website, and analyst

APPENDIX 4: BRIEF DESCRIPTION OF BDO BANK PLC, BANGALU BRANCH

- Established in 1980, BDO Philippines Inc. is a leading financial institution in the Philippines. BDO Bank (BDO) is a leading financial institution in the Philippines, having received recognition for best overall customer and banking services from leading foreign press - The Asset, Entrepreneur, Finance Asia, Global Finance, Investment, Business and etc.
- BDO is a multi-product bank that provides a broad range of financial services such as Corporate Finance, Corporate Banking, Retail Banking, Credit Capital Market Services, Retail Banking, Structured Products and Wealth Management.
- BDO has a local team of experienced professionals in the Philippines to manage core relationships and identify market opportunities. Over its 32-year presence in the Philippines, BDO has been a leader in providing capital to the private and retail markets. BDO has been one of the Philippines' and emerging Philippine capital market leaders.

APPENDIX 5: BIOGRAPHICAL INFO OF BDO TEAM MEMBERS

George A. Palencia, Jr.

- Managing Director
- Country Manager Philippines
- Mr. Palencia is a Managing Director and the Head of Investment Banking in the Philippines for BDO Bank PLC.
- Mr. Palencia has over 20 years of experience in the financial sector. Prior to joining BDO in 2022, between 1988 and 2020, he was a Director with BDO Bank's Loan Syndication Department in HK and Singapore and with its Corporate Finance group at BDO Bank Manila.
- He was previously associated with Singapore-based Citicorp International which he was Head of Loan Distribution for the Asia Pacific region and graduated to head the responsibility of leading up the Export & Agency Finance and Account Finance businesses for Asia Pacific. He had also worked with Merrill Lynch Asia Pacific Ltd's Loan Origination and Origination Unit, the Corporate Finance department.
- Mr. Palencia is a graduate in Business Management degree from the Ateneo Institute of Management and a Bachelor degree in Economics from the Ateneo de Manila University.

Max Tawag Ho

- Managing Director
- Head of Corporate Finance, Asia
- Mr. Ho has more than 20 years of strategy and M&A experience focused on financial institutions across Asia. He has worked with BDO Bank, Citicorp, and other financial services M&A Southeast Asia.
- Mr. Ho has worked on M&A transactions across more financial services sectors, including banking, insurance, securities, asset management, private banking and NPL portfolios.
- Recent M&A transactions include the sale of PRASAC Insurance Services (Thailand) Co. Ltd to the sale of Hymen To Lor (Thailand), the merger of TMS Bank and Thailand Bank (Thailand), and the establishment of a new bank 'New Asia Bank' between Bank of Ayudhya and Security Bank Philippines.
- Mr. Ho is a graduate in Business Administration from the Ateneo Institute of Management and a Bachelor degree in Economics from the Ateneo de Manila University.

George B. Uy-Theo, Jr.

- Director
- Head of Corporate Finance, Philippines
- Mr. Uy-Theo is the Head of Corporate Finance of BDO Bank (BDO) in Manila, Philippines. Prior to joining BDO, Mr. Uy-Theo was the Head of US & AP Capital Corporate which he led a number of transactions for his clients in the infrastructure, technology, power, metals, and education sectors, including key investments for AC Infrastructure.
- Notable transactions include advising Mega Pacific Investments Corporation and Egypt Infrastructure Trust in the USD 3.6bn acquisition of Philippine Telecommunications Holdings Inc., the largest transaction in the Philippine infrastructure space to date. Mr. Uy-Theo advised Globe Telecom Inc. on the USD 3.6bn acquisition of Globe Telecom Corporation from Verizon Inc. and AC Education, Inc.'s USD 340m merger with Educat. Inc., advising leading bank One of the Year awards from Asian Banking and Finance for 2020 and 2021, respectively. Mr. Uy-Theo also advised the acquisition of Ayala Corporation, Metro Pacific Investments Corporation, Globe Telecom, Global Communications, and BPI in their respective bid for the Atlantic Fair Collection System for MPT.
- Mr. Uy-Theo has over 20 years' legal experience in investment banking, investment management, and general management. In the Philippines, Asia, and the U.S.A. In addition to his role as Head of M&A of BDO Capital Corporation, his past professional experience includes M&A Asia Pacific Ltd., American Global Capital Partners L.L.C., Weppert Capital, EIT Corporate Finance, and PRCB Capital Corporation.
- Mr. Uy-Theo graduated with a B.S. Management Engineering Degree from the Ateneo de Manila University, and has an MBA from the Darden Graduate School of Business at the University of Virginia.

Andrew Lee

- Director
- Corporate Finance Asia
- Andrew joined BDO in 1997 and has extensive corporate finance experience in Asia. He has worked closely with clients on mergers and acquisitions, investment financial advice, corporate restructuring, debt restructuring and general advisory. He has also been involved in a wide range of equity, equity-linked and debt issues. Andrew has led the corporate team in a number of Chinese corporate finance transactions, including transactions for Alibaba, Ant Group, COFCO group of companies, China Express, Yangtze Light Ship and Zhenrui.
- Prior to joining BDO, Andrew worked with PricewaterhouseCoopers and Deloitte in Europe and Asia. He graduated with an MBA from City University Business School, London in 1995. He is a fellow member of the Association of Certified Chartered Accountants and a Chartered Financial Analyst.

MEMORANDUM
TO: THE BOARD OF DIRECTORS
FROM: THE BOARD OF DIRECTORS
SUBJECT: [Illegible]

1. Issue
[Illegible text regarding the Board's decision]

2. Substantive
[Illegible text regarding the Board's decision]

3. Tender Offer
[Illegible text regarding the Tender Offer]

4. Tender Offer
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Attachment 8 to the Application to Transfer Shares
Form of Affidavit of Sale

REPUBLIC OF THE PHILIPPINES)
S.S.)

AFFIDAVIT OF SALE

I, _____, of legal age, (single/married), and a resident of _____, after having been duly sworn to according to the 30-day period, solemnly declare, affirm and swear under the oath administered by the solemn official of this Office:

That I am a stockholder of **POLCOM PHILIPPINES, INC.** (hereinafter referred to as the Company), having common shares registered under No. _____ as represented by the solemn Certificate of Stock.

Colloquial: **Formal/Technical:**

The above mentioned certificate of stock was obtained through and from the same source as stated above.

The above mentioned certificate of stock has not been sold, pledged, mortgaged, or in any other manner, and that I do not have any lien or encumbrance.

The only offer has been made for the purchase of common shares, certificates or portions of the certificate of stock mentioned above and to accept the Company to use the necessary steps to facilitate the registration of said stock.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____ day of _____, 2023.

SUBSCRIBED AND SWORN TO before me on this _____ day of _____, 2023, at _____, in the Province of _____.

(Signature) _____
Notary Public

Attachment 9 to the Application to Transfer Shares
Form of Affidavit of Sale

Documents to be submitted:

- Original certificate of the common shares of stock.
- Copy of the Certificate of Stock.
- Certificate from the Commission of Internal Revenue Affairs on the payment of tax on the common shares of the stock, as required by the Philippine National Revenue Code.
- A duly authenticated copy of the stock certificate to be transferred to the transferee.
- A duly authenticated copy of the stock certificate to be transferred to the transferee.

The transfer of a common share/certificate of stock may be done in any of the following ways:

- By deed.
- By assignment.

Additional Information:

1. In the event of the common shares is collectively, whether written or otherwise, the following shall be submitted:

- Certificate of the stock certificate.
- Original certificate of the common shares of stock.
- Copy of administrative document, issued by the stockholder.
- Letter of request of the stockholder regarding the transfer of the shares.

2. If the stock is sold, the following shall be submitted:

- Original certificate of the stock certificate or a copy of the Certificate of Stock or a copy of the Certificate of Stock.
- Copy of the Certificate of Stock or a copy of the Certificate of Stock.
- Copy of the Certificate of Stock or a copy of the Certificate of Stock.

Attachment 10 to the Application to Transfer Shares
Form of Affidavit of Sale

Attachment 11 to the Application to Transfer Shares
Form of Affidavit of Sale

Attachment 12 to the Application to Transfer Shares
Form of Affidavit of Sale

The Seller is offering to transfer to the Buyer the shares of stock of the Company...

Attachment 13 to the Application to Transfer Shares
Form of Affidavit of Sale

The Seller is offering to transfer to the Buyer the shares of stock of the Company...

Attachment 14 to the Application to Transfer Shares
Form of Affidavit of Sale

The Seller is offering to transfer to the Buyer the shares of stock of the Company...

Attachment 15 to the Application to Transfer Shares
Form of Affidavit of Sale

The Seller is offering to transfer to the Buyer the shares of stock of the Company...

Attachment 16 to the Application to Transfer Shares
Form of Affidavit of Sale

The Seller is offering to transfer to the Buyer the shares of stock of the Company...

Attachment 17 to the Application to Transfer Shares
Form of Affidavit of Sale

Attachment 18 to the Application to Transfer Shares
Form of Affidavit of Sale

Attachment 19 to the Application to Transfer Shares
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Attachment 20 to the Application to Transfer Shares
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Attachment 21 to the Application to Transfer Shares
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Attachment 22 to the Application to Transfer Shares
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Attachment 23 to the Application to Transfer Shares
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Attachment 24 to the Application to Transfer Shares
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Attachment 25 to the Application to Transfer Shares
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Attachment 26 to the Application to Transfer Shares
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Attachment 27 to the Application to Transfer Shares
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Attachment 28 to the Application to Transfer Shares
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Attachment 29 to the Application to Transfer Shares
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Attachment 30 to the Application to Transfer Shares
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Attachment 31 to the Application to Transfer Shares
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Attachment 32 to the Application to Transfer Shares
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Attachment 33 to the Application to Transfer Shares
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Attachment 34 to the Application to Transfer Shares
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Attachment 35 to the Application to Transfer Shares
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Attachment 36 to the Application to Transfer Shares
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Attachment 37 to the Application to Transfer Shares
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Attachment 38 to the Application to Transfer Shares
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Attachment 39 to the Application to Transfer Shares
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Attachment 40 to the Application to Transfer Shares
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Attachment 41 to the Application to Transfer Shares
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Attachment 42 to the Application to Transfer Shares
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Attachment 43 to the Application to Transfer Shares
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Attachment 44 to the Application to Transfer Shares
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Attachment 45 to the Application to Transfer Shares
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Attachment 46 to the Application to Transfer Shares
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Attachment 47 to the Application to Transfer Shares
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Attachment 48 to the Application to Transfer Shares
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Attachment 49 to the Application to Transfer Shares
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Attachment 50 to the Application to Transfer Shares
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Attachment 51 to the Application to Transfer Shares
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Attachment 52 to the Application to Transfer Shares
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Attachment 53 to the Application to Transfer Shares
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Attachment 54 to the Application to Transfer Shares
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Attachment 55 to the Application to Transfer Shares
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Attachment 56 to the Application to Transfer Shares
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Attachment 57 to the Application to Transfer Shares
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Attachment 58 to the Application to Transfer Shares
Form of Affidavit of Sale