



MINUTES
of the 103rd Ordinary Annual General Meeting of
Holcim Ltd
held on April 13, 2015, 10:00am
at Hallenstadion, Wallisellenstrasse 45, 8050 Zürich

Present Board Members

Prof Dr Wolfgang Reitzle	Chairman, chairing the meeting
Dr Beat Hess	Vice-Chairman
Dr Alexander Gut	Member of the Board of Directors
Adrian Loader	Member of the Board of Directors
Jürg Oleas	Member of the Board of Directors
Dr h.c. Thomas Schmidheiny	Member of the Board of Directors
Hanne Birgitte Breinbjerg Sørensen	Member of the Board of Directors
Dr Dieter Spälti	Member of the Board of Directors

Absent Board Members

Anne Wade	Member of the Board of Directors
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Others present

Dr Thomas Ris	Independent voting proxy
Markus Müller	Public Notary, Zürich-Altstadt

Tellers

Marco Toni	Teller (Chairman)
Sebastian Bättig	Teller (Vice Chairman)
David Barst	Teller
Melinda Persy	Teller
Vanessa Müller	Teller
Heidi Kunz	Teller
Dominik Liebi	Teller
Philipp Fratschöl	Teller
Eliane Blaser	Teller
Barbara Rüegg	Teller
Willy Hofstetter	Representative of the auditors
Elisa Alfieri	Representative of the auditors
Dr Peter Doerr	Secretary

Presence

The shares are represented as follows:

101 766 062	by shareholders present
114 237 841	by the independent voting proxy

A total of 216 003 903 registered shares is represented, equivalent to 66.04% of the issued share capital. The absolute majority of the represented votes is 108 001 952. The absolute majority of the represented par values is CHF 216 003 904.00.

871 shareholders are present.

Constitution

Prof Dr Wolfgang Reitzle, Chairman of the Board of Directors, takes the chair and declares the meeting open. He calls specific attention to the fact that a sound and video recording is being made of the entire Annual General Meeting and explains the safety rules.

Dr Peter Doerr is appointed Secretary.

The Annual General Meeting elects the proposed ladies and gentlemen to act as tellers.

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

The requirements stipulated by law and in the Articles of Incorporation for documents to be made available have been met.

In his opening address, the Chairman makes reference to the activities and results of the past year 2014, as well as to the economic development in Switzerland and in other markets where Holcim is active, to the planned merger with Lafarge and to the related need for adaptation and renewal.

In his capacity as CEO, Mr Bernard Fontana gives an overview of the operational development of the group in its various regions including the Holcim Leadership Journey.

The Chairman gives the shareholders an opportunity to speak.

Ms **Yvonne Zimmermann, Berne**, explains her views on the employment conditions and the situation of unions in two plants of the Holcim Group in India, in particular on the union PCSS. With reference to the Holcim Supplier Code of Conduct, Mrs Zimmermann asks – inter alia – the question if and how the employment conditions in subcontractor firms are monitored by Holcim.

Mr **Rudolf Meyer, Zurich**, President of Actares, proposes improvements for the lighting in the assembly hall and makes reference to the questions already asked in previous general assemblies, in particular related to India, and explains that Actares has not been informed of any improvements on the circumstances he criticizes and that he has received no reaction from Holcim at all.

Mr Meyer expresses his doubts as to the seriousness of the Holcim's efforts to find solutions to the circumstances described by Mr Meyer and accuses Holcim of trying to sit out the problems in India. He requests that Holcim resolve the conflicts and that these resolutions be communicated. In addition Mr Meyer asks how Holcim assures that the employment conditions in the companies planned to be sold to CRH will not worsen.

The Chairman makes short remarks to the points raised by Mr Meyer and explains that Holcim is working on solutions for such problems locally. The Chairman hands over to the CEO Bernard Fontana who explains that a continuous dialogue is held on international, national and local level. He explains that the employment conditions of the employees of subcontractor companies are monitored on the basis of the applicable Holcim Directives. Regarding the companies planned to be sold to CRH he explains that the planned change in ownership has been received quite well.

Mr **Kemal Oezkan, Geneva**, makes reference to the demonstration taking place in front of the hall, which he reports to be in the context of the 15'000 employees of the companies planned to be sold to CRH in the framework of the merger project. Mr Oezkan explains that these employees – and also the employees of the future LafargeHolcim – fear for their employment and that their employment conditions only fulfil the legal minimum requirements. He explains that Holcim refuses to enter into discussions on a new European workers representation and on a global framework agreement on the social responsibility of the future group, and that this causes insecurity and lack of motivation among the employees, as well as reputational damage. Mr Oezkan requests – inter alia – an employment guarantee for a period of at least two years for all employees and makes reference to the various requests made by his organization. He requests all shareholders to influence management in this sense, also in their proper interest.

The Chairman explains that the divestment of the companies to CRH is not tied to any loss of workplaces and that this would also not be in the best interest of CRH, as CRH has offered an amount of EUR 6.5 bn and intends to operate them successfully. The Chairman emphasizes that Holcim maintains a good relationship with all social partners and that any such fear for the employees of the companies planned to be sold to CRH is unfounded.

Ms **Petra Kalman, Budapest, Hungary**, as representative of Magyar Cement, Hungary, makes reference to the developments in Holcim and to the legal disputes around a plant in Hungary, which are ongoing for many years, and accuses Holcim, among other things, of theft and of lying.

Vice-Chairman Dr Beat Hess rejects the accusations made and refers – as in earlier Annual General Meetings – to the discussions with Mr Kalman on possible solutions for the conflicts. In these discussions the views of Mr Kalman and of Holcim differed too much. In addition, Mr Hess emphasizes that the Holcim plant in Hungary in the meantime has been squatted illegally and that discussion cannot be continued under these circumstances.

Mr **Jean-Michel Culot, Obourg, Belgium**, makes reference to the remarks made by Mr Oezkan and asks the shareholders to exert pressure on Holcim to fulfill the requests made by Mr Oezkan, including the employment guarantee for a period of at least two years for all employees.

The CEO Bernard Fontana says he is convinced that the creation of the merged company will bring about advantages also for the employees.

Mr **Marco-Emilio Rigamonti, Como, Italy**, explains that he works for Holcim since 20 years and that Italy is in a difficult situation regarding employment. Mr Rigamonti regrets the dismissals occurred in Italy and the related loss of colleagues and of their know-how and explains that this is to be seen in the context of the merger between Holcim and Lafarge. He refers to the upcoming extraordinary shareholders meeting and asks for fundamental rights of the workers and nature to be respected and emphasizes that he and his colleagues are prepared to fight for these goals.

The Chairman explains that the situation of the Holcim plant in Italy has no connection to the planned merger. The CEO explains the market development in Italy and the related efforts made to keep the plant in Italy profitable and he thanks Mr Rigamonti and his colleagues for their contribution in these efforts. The CEO emphasizes that Holcim stands by its values and that this will also be true for the merger company.

Mr **Jakob Trümpi, Schwarzenbach**, explains his view on cultural differences between France and Switzerland, on the new exchange ratio for the planned merger and requests that Holcim remain independent. Finally he emphasizes the motto: “Schuster bleib bei deinen Leisten” (similar to the English motto: “Cobbler, stick to your own”).

The Chairman thanks Mr Trümpi and explains that Holcim is active in almost all cultural regions of this world and that it is therefore familiar with all these cultures. He explains that the new exchange ratio has been negotiated in the interest of the Holcim shareholders. With reference to the motto stated by Mr Trümpi the Chairman explains that Holcim sticks to this motto, but simply wants to enlarge what it will stick to by doing this merger. He states his conviction of the value creation also for the shareholders.

Mr **Fritz Wolf, Zollikerberg**, explains that he has been a shareholder for years and states his negative view of the merger. He sees important problems in the difference between the cultures of the two companies and has doubts that the potential for development is there with Lafarge being active in problematic countries. He recommends for Holcim to solve its own problems instead of merging with a company that has many more problems. He therefore asks Holcim to abstain from the merger.

The Chairman explains that the decision to propose the merger is based on fundamental strategic considerations made and that most of the employees work in operating companies. Therefore the cultural differences may only have a possible influence in the head-office. The Chairman explains that such a merger offers ways for a company of renewing itself. In view of the countries with current problems where Lafarge is active, the Chairman emphasizes the need for taking a long-term view.

Mr **Kurt Nohl, Dornach**, makes critical remarks related to the merger, to the differences between Holcim and Lafarge and to the planned new company name.

The Chairman explains the revised exchange ratio and the advantages to be expected from the merger, including EUR 1.4 bn of synergies, which create added value which Holcim could not create on a stand-alone basis.

Mr **Josef Steger, Zollikofen**, makes critical remarks related to the merger and proposes for the respective agenda item to be removed from the agenda of the extraordinary shareholders meeting.

The Chairman notes that such a proposal is not admissible in today's shareholders meeting.

Nobody else asks to be given the floor.

Agenda

Item 1

Annual report, annual consolidated financial statements of the Group and annual financial statements of Holcim Ltd (including the remuneration report); auditors' reports

Item 1.1

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

The Chairman points out that the Annual Report for 2014 was made available for consultation 20 days prior to the Annual General Meeting at the registered office of the Company and sent to shareholders upon request. The shareholders have been notified in writing about this. From February 23, 2015, the report could be consulted on the Holcim website. No motions by shareholders in view of today's general meeting have been put forward by shareholders.

The annual consolidated financial statements of the Group and the annual financial statements of Holcim Ltd have been audited by the auditors, Ernst & Young AG. Their reports can be found on pages 224 and 235 of the Annual Report. The representatives of the auditors, upon consultation, stated before the meeting that no additional comments have to be made by the auditors.

The Chairman gives the shareholders the opportunity to speak out on this agenda item.

Nobody asks to be given the floor.

The Chairman puts the agenda item to the vote.

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

214 765 228	votes in favour (99.45%) to
658 628	votes against (0.30%), and
547 454	abstentions (0.25%)

Item 1.2**Advisory vote on the remuneration report**

The Chairman points out that the remuneration report can be found in the Annual Report, pages 118 through 128 and in the financial part of the Annual Report. He comments on the remuneration policy and objectives of Holcim.

The Chairman gives the shareholders an opportunity to speak out on this agenda item.

Nobody asks to be given the floor.

The Chairman puts the agenda item to the advisory vote.

The remuneration report 2014 is approved in the advisory vote by:

170 248 931	votes in favour (78.83%) to
44 835 101	votes against (20.76%), and
887 278	abstentions (0.41%)

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

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

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The discharge of the members of the Board of Directors and the persons entrusted with management of Holcim Ltd during the 2014 financial year is granted by:

146 704 071	votes in favour (97.77%) to
2 098 732	votes against (1.40%), and
1 247 562	abstentions (0.83%)

Item 3**Appropriation of retained earnings; determination of the payout from capital contribution reserves****Item 3.1****Appropriation of retained earnings**

The Chairman makes introductory comments on the appropriation of retained earnings and on payout from capital contribution reserves and proposes to the meeting the appropriation of retained earnings before movement of free reserves of CHF 1 205,7 mio as follows: Appropriation to free reserves CHF 600,0 mio and balance to be carried forward CHF 605,7 mio.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

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

215 003 993	votes in favour (99.55%) to
175 618	votes against (0.08%), and
792 521	abstentions (0.37%)

Item 3.2**Determination of the payout from capital contribution reserves**

The Chairman comments on the appropriation from capital contribution reserves to free reserves and payout of CHF 1.30 per registered share of CHF 2.00 par value on the registered share capital entitled to payout up to an amount of CHF 425 mio. This amount will be reduced by the part of the payout attributable to the treasury shares held by the Company and by its affiliates as per the relevant date. As per April 9, 2015 the number of treasury shares was 1'239'767. Payment of the payout is expected to be made on April 17, 2015.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Mr. Peter Alig, Zurich, requests the opportunity to speak. He expresses his views on the intended merger with Lafarge. And proposes a higher payout to the shareholders in the amount of CHF 4 per registered share at a par value of CHF 2.

The Chairman defers to the Vice-Chairman for the assessment of the proposal's validity.

The Vice Chairman explains that this is a valid counterproposal. He explains that the proposal of the board of directors will first be put to a vote and that, if such board of director proposal is accepted by the general meeting, the counterproposal as submitted is irrelevant.

The Chairman then goes back to a vote on item 3.1

Item 3.1 (repetition)

Appropriation of retained earnings

The Chairman repeats the board of directors' proposal and puts the agenda item to the vote.

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

179 369 462	votes in favour (83.05%) to
35 791 058	votes against (16.57%), and
811 612	abstentions (0.38%)

The vice Chairman now moves on to item 3.2, where the proposal of the board of directors is put to a vote and by that, indirectly, also the counterproposal.

Item 3.2 (continued)

Determination of the payout from capital contribution reserves

A shareholder in the audience asks if such item has not just been put to a vote. The vice Chairman explains that the vote just taken was with regard to the appropriation of the free reserves, whereas the current vote is about the dividend payout

The vice Chairman puts the agenda item to the vote.

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

179 395 143	votes in favour (83.07%) to
35 395 143	votes against (16.56 %), and
799 705	abstentions (0.37%)

Thereby, as explains the vice Chairman, the counterproposal has become irrelevant.

Item 4

Revision of the Articles of Incorporation

The Chairman makes short remarks on the revision of the Articles of Incorporation and refers to the related information in the documentation for this annual meeting of shareholders.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The motion by the Board of Directors on the revision of the Articles of Incorporation is approved by the Annual General Meeting by:

207 190 678	votes in favour (95.94%) to
8 125 879	votes against (3.76%), and
651 455	abstentions (0.30%)

Item 5

Elections

Item 5.1

Re-election of members of the Board of Directors and election of the Chairman

5.1.1 Re-election of Prof Dr Wolfgang Reitzle as member of the Board of Directors

The Chairman gives the shareholders the opportunity to comment on this agenda item and explains that now is the opportunity for all comments related to all motions under agenda items 5.1 and 5.2 as thereafter all candidates will be proposed for election in the foreseen order.

Nobody asks to be given the floor.

The Chairman passes the floor to the Vice-Chairman.

The Vice-Chairman, on behalf of the Board of Directors, proposes Prof Dr Wolfgang Reitzle to be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Vice-Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Prof Dr Wolfgang Reitzle by:

213 850 080	votes in favour (99.02%) to
750 620	votes against (0.35%), and
1 367 012	abstentions (0.63%)

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

5.1.2 Election of Prof Dr Wolfgang Reitzle as Chairman of the Board of Directors

On behalf of the Board of Directors, the Vice-Chairman proposes that Prof Dr Wolfgang Reitzle be elected for a term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Vice-Chairman puts the agenda item to the vote.

The Annual General Meeting elects Prof Dr Wolfgang Reitzle by:

213 271 887	votes in favour (98.75%) to
1 341 518	votes against (0.62%), and
1 341 307	abstentions (0.63%)

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

5.1.3 Re-election of Dr Beat Hess as member of the Board of Directors

The Vice-Chairman passes the floor to the Chairman.

On behalf of the Board of Directors, the Chairman proposes that Dr Beat Hess be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

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

214 917 432	votes in favour (99.52%) to
456 975	votes against (0.21%), and
593 305	abstentions (0.27%)

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

5.1.4 Re-election of Dr Alexander Gut as member of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes that Dr Alexander Gut be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Dr Alexander Gut by:

215 065 383	votes in favour (99.59%) to
288 364	votes against (0.13%), and
613 965	abstentions (0.28%)

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

5.1.5 Re-election of Adrian Loader as member of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes that Adrian Loader be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Adrian Loader by:

214 151 365	votes in favour (99.16%) to
1 187 136	votes against (0.55%), and
618 549	abstentions (0.29%)

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

5.1.6 Re-election of Dr h.c. Thomas Schmidheiny as member of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes that Dr Thomas Schmidheiny be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Dr h.c. Thomas Schmidheiny by:

211 174 260	votes in favour (97.79%) to
4 165 696	votes against (1.93%), and
617 094	abstentions (0.28%)

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

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

On behalf of the Board of Directors, the Chairman proposes that Jürg Oleas be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Jürg Oleas by:

210 484 225	votes in favour (97.47%) to
4 716 675	votes against (2.18%), and
755 399	abstentions (0.35%)

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

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

On behalf of the Board of Directors, the Chairman proposes that Hanne Birgitte Breinbjerg Sørensen be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

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

214 912 932	votes in favour (99.52%) to
446 618	votes against (0.20%), and
596 749	abstentions (0.28%)

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

5.1.9 Re-election of Dr Dieter Spälti as member of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes that Dr Dieter Spälti be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

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

212 593 578	votes in favour (98.45%) to
2 751 617	votes against (1.27%), and
611 104	abstentions (0.28%)

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

5.1.10 Re-election of Anne Wade as member of the Board of Directors

On behalf of the Board of Directors, the Chairman proposes that Anne Wade be re-elected for a further term of office of one year.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Anne Wade by:

214 783 330	votes in favour (99.46%) to
573 130	votes against (0.26%), and
599 839	abstentions (0.28%)

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

Item 5.2

Elections of the Nomination & Compensation Committee

5.2.1 Election of Adrian Loader

On behalf of the Board of Directors, the Chairman proposes that Adrian Loader be elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Adrian Loader by:

213 781 676	votes in favour (98.99%) to
1 549 676	votes against (0.72%), and
624 965	abstentions (0.29%)

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

5.2.2 Re-election of Prof Dr Wolfgang Reitzle

On behalf of the Board of Directors, the Chairman proposes that Prof Dr Wolfgang Reitzle be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Prof Dr Wolfgang Reitzle by:

213 523 455	votes in favour (98.87%) to
1 071 626	votes against (0.50%), and
1 361 218	abstentions (0.63%)

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

5.2.3 Re-election of Dr h.c. Thomas Schmidheiny

On behalf of the Board of Directors, the Chairman proposes that Dr h.c. Thomas Schmidheiny be re-elected for a further term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting re-elects Dr h.c. Thomas Schmidheiny by:

210 676 007	votes in favour (97.55%) to
4 678 128	votes against (2.17%), and
602 024	abstentions (0.28%)

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

5.2.4 Election of Hanne Birgitte Breinbjerg Sørensen

On behalf of the Board of Directors, the Chairman proposes Hanne Birgitte Breinbjerg Sørensen to be elected for a term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Hanne Birgitte Breinbjerg Sørensen by:

214 601 740	votes in favour (99.37%) to
754 417	votes against (0.35%), and
600 002	abstentions (0.28%)

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

Item 5.3**Re-election of the auditors**

On behalf of the Board of Directors, the Chairman proposes that Ernst & Young AG, Zurich, be appointed as auditors for the financial year 2015.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Ernst & Young AG, Zurich as auditors for the financial year 2015 by:

213 929 724	votes in favour (99.06%) to
1 483 669	votes against (0.69%), and
542 766	abstentions (0.25%)

Item 5.4**Election of the Independent Voting Proxy**

On behalf of the Board of Directors, the Chairman proposes that Dr Thomas Ris, Ris & Ackermann be elected for a term of office of one year, expiring after the completion of the Annual General Meeting 2016.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The Annual General Meeting elects Dr Thomas Ris, Ris & Ackermann, Zurich as the Independent Voting Proxy.

215 308 281	votes in favour (99.70%) to
148 593	votes against (0.07%), and
499 285	abstentions (0.23%)

Item 6**Compensation of the Board of Directors and of the Executive Management****6.1 Compensation of the Board of Directors for the next term of office**

On behalf of the Board of Directors, the Chairman proposes that approval of the total maximum amount of compensation of the members of the Board of Directors of CHF 4,375,000 covering the period from the 2015 Annual General Meeting to the 2016 Annual General Meeting. He makes short remarks and refers to the related information in the documentation for this annual meeting of shareholders.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The motion by the Board of Directors on the revision of the Articles of Incorporation is approved by the Annual General Meeting by:

206 445 889	votes in favour (95.60%) to
8 498 162	votes against (3.94%), and
1 012 028	abstentions (0.46%)

6.2 Compensation of the Executive Management for the financial year 2016

On behalf of the Board of Directors, the Chairman proposes that approval of the total maximum amount of compensation of CHF 28,9 mio of the members of the Executive Management covering the period of the financial year 2016. He makes short remarks and refers to the related information in the documentation for this annual meeting of shareholders.

The Chairman gives the shareholders the opportunity to comment on this agenda item.

Nobody asks to be given the floor. The Chairman puts the agenda item to the vote.

The motion by the Board of Directors on the approval of the total maximum amount of compensation of the members of the Executive Management covering the period of the financial year 2016 is approved by the Annual General Meeting by:

175 020 059	votes in favour (81.04%) to
39 650 798	votes against (18.36%), and
1 285 222	abstentions (0.60%)

The Chairman informs that the extraordinary General Meeting related to the proposed merger with Lafarge will be held on May 8, 2015.

The Chairman declares the meeting closed at 12.30 pm.

Zurich, April 13, 2015

Chairman of the Board of Directors:

[Sign.]

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Prof. Dr. Wolfgang Reitzle

Secretary:

[Sign.]

.....

Dr. Peter Doerr

Die Stimmenzähler:

[Sign.]

.....

Marco Toni

[Sign.]

.....

Sebastian Bättig

[Sign.]

.....

Dominik Liebi

[Sign.]

.....

Eliane Blaser

[Sign.]

.....

Philipp Fratschöl

[Sign.]

.....

Barbara Rüegg

[Sign.]

.....

Melinda Persy

[Sign.]

.....

David Barst

[Sign.]

.....

Vanessa Müller

[Sign.]

.....

Heidi Kunz