

**MINUTES OF MEETING NO. 272
OF THE BOARD OF DIRECTORS
OF HOLCIM LIBAN SAL
HELD ON OCTOBER 18th, 2016**

On Tuesday October 18th, 2016 at 10h00 AM, the Board of Directors of Holcim Liban SAL held a meeting in the company's offices in Dbayeh in order to deliberate on the following agenda:

- 1- Execution of the capital decrease process.
- 2- Miscellaneous.

Were present:

Mrs. Raya Raphael Nahas

Mr. Farouk Jabre

Le Patriarcat Maronite d'Antioche et de Tout l'Orient represented by Monseigneur Roland Abou Jaoudeh

Seament Holding SAL represented by Mr. Jacques Sehnaoui

Were represented:

Mr. Horia Adrian represented by Mr. Farouk Jabre

Invitees:

Mr. Markus Herbst, CFO

Mr. Farouk Jabre presided the meeting and Mr. Markus Herbst, CFO of the company, acted as Secretary.

As per the attendance register duly signed by the Board members, the president declares that 5 (five) out of 7 (seven) members are present or represented. Consequently, and as per the provisions of article 156 of the Code of Commerce and article 23 of the company's By-laws, the Board can validly deliberate on the questions and topics arising out of the agenda:

1- Execution of the capital decrease process:

The President declares that the capital reduction decision voted on during the Extraordinary General Assembly of December 14th, 2010 can be implemented since the

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3 months period after publication has elapsed with no opposition occurring. Attached are the registered minutes of the abovementioned general assembly.

And whereas the Extraordinary General Assembly dated December 14, 2010 has granted the Board of Directors all the powers to execute the decrease of capital process, the following was decided:

- a- All shares will be stamped with a customized stamp mentioning the new value of the share as well as the new capital. The stamps will be available at the banks executing the payment, at Midclear and at the company's offices in Heri.
- b- The decrease of capital by 5000 LBP per share will be paid to the shareholders after deduction of any tax or duty as per the decision of the General Assembly.
- c- The payment of the decrease of capital will start on 17th November 2016 as follows:
 - The shareholders having deposited their shares at local banks will collect their payments from Midclear.
 - The remaining shareholders can collect their payment upon presenting coupon no.11 (issued on 14/5/2007) to banks that will be defined later or at a later stage from the company's offices in Heri.
- d- The announcement for the payment of the decrease of capital will be published in two local newspapers and one economical magazine in order to inform the shareholders about the launch of the operation.
- e- The Board empowers the directors' committee of the company to take all necessary steps to execute the above and to ensure the implementation of the capital decrease process.

In brief the situation and structure of the company will change in what follows:

- The nominative value of the share will become 5,000 LBP instead of 10,000 LBP and the capital 97,580,200,000 LBP instead of 195,160,400,000 LBP.
- The payment of the decrease of capital will occur on 19,516,040 shares therefore will amount to 97,580,200,000 LBP.
- The total number of shares of the company remain unchanged being 19,516,040 shares but the capital will become 97,580,200,000 LBP.

The Board approves at unanimity the decisions stated above.




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MINUTES No. 272 OF THE PRESENT MEETING

Whereas all items on the agenda were discussed and deliberated, the minutes No. 272 of the present meeting were duly signed by the members after reading and the session was closed at 11h00 AM.

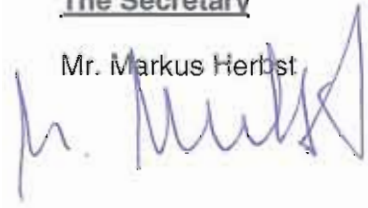
The President

Mr. Farouk Jabre

P.S. 

The Secretary

Mr. Markus Herbst



The members

Mrs. Raya Raphael Nahas

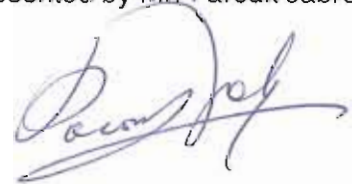


Mr. Farouk Jabre



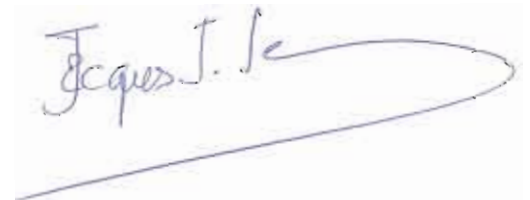
Mr. Horia Adrian

Represented by Mr. Farouk Jabre



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Represented by Mr. Jacques Sehnaoui



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