

**MINUTES OF MEETING NO. 261  
OF THE BOARD OF DIRECTORS  
OF SOCIETE LIBANAISE DES CIMENTS BLANCS SAL  
HELD ON DECEMBER 20<sup>th</sup>, 2016**

On Tuesday December 20<sup>th</sup>, 2016 at 04h00 PM, the Board of Directors of Societe Libanaise des Ciments Blancs SAL held a meeting in the company's offices in Dbayeh in order to deliberate on the following agenda:

1. Review of the law No. 75 published in the Official Gazette on November 3<sup>rd</sup>, 2016 related to the cancellation of the bearer shares and decide on its implementation.
2. In application to the abovementioned law, convoke an Extraordinary General Assembly that will amend the by-laws of the company in the light of the new law.
3. Review the financial results as at end of November 2016.
4. Budget for the year 2017.
5. Miscellaneous.

**Were present:**

Holcim (Liban) SAL represented by Mr. Toufic Tabbara

Mr. Toufic Tabbara

Mr. Jamil Bou Haroun

Prime Investments SAL represented by Mr. Salim Asseily

**Invitees:**

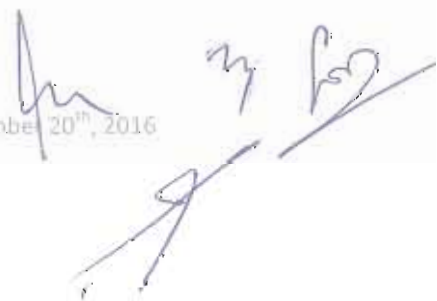
Mr. Markus Herbst, CFO

Mr. Toufic Tabbara presided the meeting and Mr. Markus Herbst, CFO of the company, acted as Secretary.

Upon the attendance of the Board members, the president declares that all members are present or represented. Consequently, and as per the provisions of article 37 of the company's By-laws, the Board can validly deliberate on the questions and topics arising out of the agenda:

**1- Review and decide to implement the law No. 75 published in the Official Gazette on November 3<sup>rd</sup>, 2016**

The President reads to the members the law No. 75 published in the Official Gazette on November 3<sup>rd</sup>, 2016 related to the cancellation of the bearer shares in Lebanese companies.



The board of Directors after review of the said law decides to implement it and to start the execution of its content as follows:

- Inform the shareholders about the cancellation of the bearer shares by publication in the Official Gazette and 3 local newspapers.
- Amend the by-laws of the company according to the content of the law through an Extraordinary General Assembly.
- Proceed with the operation of exchange of shares from the bearer type to the nominative type.

Due to the complexity of the operation of exchange whether from bearer to nominative or by stock, propose to the Extraordinary General Assembly to appoint Midclear to execute the exchange operation from bearer to nominative and to hold the shareholders' register of the company.

- Inform Beirut Stock Exchange and the banks in which the company holds accounts about the amendment of its by-laws when executed.
- Empower the directors' committee of the company to take all necessary steps to execute all required steps in implementation of the law No. 75 stated above.
- Publish a detailed document as well as a brochure containing all necessary steps that shareholders should take in order to execute the transformation of shares.

The Board approves at unanimity the decisions stated above.

## **2- Convocation of the Extraordinary General Assembly and determination of its agenda**

The Board decides at the unanimity to convoke the Extraordinary General Assembly to meet at Holcim (Liban) SAL offices - Dbayeh on Monday February 27<sup>th</sup>, 2017 at 11h00 AM to deliberate on the following agenda:

- 1- Amend the by-laws of the company in application of the law No. 75 published in the Official Gazette on 3/11/2016.
- 2- Decide on the practical measures for the exchange procedure from bearer to nominative shares.
- 3- Empower the Board of Directors to take all necessary steps and decisions in order to execute the decisions taken by the Extraordinary General Assembly in application of the law No. 75/2016.
- 4- Miscellaneous.



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**3- Review the financial results as at end of November 2016**

Mr. Markus Herbst, CFO of the company, exposed to the Board members the financial results as at end of November 2016.

The Board members declare having taken note of the said financial results for the period ending November 30<sup>th</sup>, 2016.

**4- Budget for the year 2017**

Mr. Markus Herbst, CFO of the company, exposed to the Board members the budget plan for the year 2017.

The Board members declare having taken note of the said budget plan for the year 2017.

**MINUTES No. 261 OF THE PRESENT MEETING**

Whereas all items on the agenda were discussed and deliberated, the minutes No. 261 of the present meeting were duly signed by the members after reading and the session was closed at 05h30 PM.

**The President**

Mr. Toufic Tabbara



Holcim (Liban) SAL

Represented by Mr. Toufic Tabbara

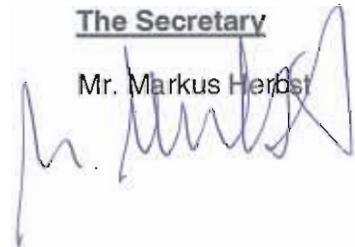


Prime Investments SAL

Represented by Mr. Salim Asseily

**The Secretary**

Mr. Markus Herbst



**The members**

Mr. Toufic Tabbara



Jamil Bou Haroun

