

**SOCIETE LIBANAISE DES CIMENTS  
BLANCS SAL  
Board of Directors Report  
for the General Assembly of 02 08 2023  
ESTABLISHED ACCORDING TO ARTICLE 158  
OF THE LEBANESE CODE OF COMMERCE**

Ladies and Gentlemen,

Pursuant to Article 158 of the Commercial Code, the Board of Directors presents this report to inform you and ask for your approval for the conventions concluded between the company and the chairman or members of its board of directors, or general manager, or assistant general manager, or every shareholder, directly or indirectly, having voting rights in excess of five percent (5%) of the Company's share capital. Accordingly, we list below the details of the existing transactions between the Company and its board members and the other parties mentioned above:

**1. Holcim (Liban) S.A.L**

The Company benefits from technical services provided by Holcim Liban SAL against fees computed on the fixed basis of 4% of gross sales. These services amounted to LL (000) 6,065,542 during the year 2022.

The Company purchased raw materials and combustibles from Holcim Liban SAL amounting to LL (000) 28,566,767 during 2022.

Other services, consisting of staff costs and other costs charged by Holcim Liban SAL amounted to LL (000) 8,894,821 for the year 2022.

During 2008, the Company granted a loan to Holcim Liban SAL amounting to USD 5 million (c/v LBP (000)7,537,500 at official rate) which was increased to USD 8 million (c/v LBP (000)12,060,000 at official rate) during 2009. This loan maturity date will be on 31.12.2024.

The balance due to Holcim (Liban) SAL amounted to LL (000) 68,019,518 as at 31 December 2022.

It is noteworthy that all these agreements and transactions processed under their disposition were submitted to our auditors and will be subject of a separate and detailed report.

The Board of Directors submits the report for the approval of the General Assembly.

**02 08 2023  
For the Board of Directors  
Chairman**