INTERNATIONAL CEMENT GROUP LTD.
(Company Registration No. 201539771E)

COMPLETION OF INCREASE IN EFFECTIVE STAKE IN A SUBSIDIARY IN THE REPUBLIC OF KAZAKHSTAN

The Board of Directors (the "**Board**") of International Cement Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated 22 September 2022 and 31 October 2022 relating to the sale and purchase agreement ("**SPA**") entered into with Mr Nurzhan Shakirov ("**Mr Shakirov**") by a wholly-owned indirect subsidiary of the Group, International Cement Shar Pte. Ltd. ("**ICS**"), to acquire an additional 15% stake in Sharcem LLP ("**Sharcem**") which is incorporated in the Republic of Kazakhstan (the "**Step-Up Acquisition**").

The Company wishes to announce that ICS has, on 22 November 2022, completed the Step-Up Acquisition.

None of the directors or substantial shareholders of the Company have any interest, direct or indirect, in the Step-Up Acquisition (other than their capacity as directors or shareholders, where applicable).

BY ORDER OF THE BOARD

Zhang Zengtao
Executive Director and Chief Executive Officer

24 November 2022