REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor. Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. CS201518815

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

CEMEX HOLDINGS PHILIPPINES, INC.

copy annexed, adopted on April 02, 2019 by majority vote of the Board of Directors and on June 06, 2019 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 16th day of July, Twenty Nineteen.

DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

JS/qba

AMENDED BY-LAWS

OF

CEMEX HOLDINGS PHILIPPINES, INC.

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions – Subscribers to the capital stock of the corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate – The stockholder shall be entitled to one or more certificates for fully paid stock subscriptions in his name in the books of the corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares – Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the Corporation only upon record thereof in the books of the Corporation. The Secretary shall cancel the stock certificates and issue new certificates to the transferee.

No shares of stock against which the Corporation holds any unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.

Section 4. Lost Certificates – In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

Section 5. Addresses – Every stockholder and transferee shall furnish the Secretary or transfer agent with his address to which notices may be served upon or mailed to him. If any stockholder shall fail to designate any change in such address, corporate notices shall be deemed properly served upon him by delivery or mail directed to him at his last known postal address. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Annual / Regular Meetings – The annual / regular meetings of stockholders shall be held at the principal office of the Corporation on the 1st Wednesday of June of each year. If such date falls on a legal holiday, then the meeting shall be held on the following business day. *(As approved by the Board of Directors on 8 March 2017 and the Stockholders on 7 June 2017)*

Section 2. Special Meeting – The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) the Board of Directors at its own instance, or (b) at the written request of stockholders representing a majority of the outstanding capital stock, or (c) the President.

Section 3. Place of Meeting – Stockholders meetings, whether regular or special, shall be held at the principal office of the corporation or at any place designated by the Board of Directors within the city or municipality where the principal office of the corporation is located.

Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least thirty (30) business days prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

Section 6. Conduct of Meeting – Meetings of the stockholders shall be presided over by the President, or in his/her absence, by a chairman to be chosen by the stockholders. The Secretary shall act as Secretary of every meeting, but if the Secretary is not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting – At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding such meeting. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

ARTICLE III
BOARD OF DIRECTORS

Section 1. Powers of the Board – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

a.) From time to time, to make and change rules and regulations not inconsistent with these By-laws for the management of the Corporation's business and affairs;

b.) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;

c.) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;

d.) To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders approval as may be required by law, and/or pledge, mortgage, or otherwise encumber all or part of the properties of the Corporation;

e.) To establish pension, retirement, bonuses, or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;

f.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officers are either plaintiffs or defendants in connection with the business of the Corporation;

g.) To delegate from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee, or to any officer or agent, and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;

h.) For and on behalf of the Corporation, to guarantee the obligations of, and provide financial support to, any of its subsidiaries and affiliates; and

i.) To implement these By-laws and to act on any matter not covered by these By-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation code. *(As approved by the Board of Directors on 2 April 2019 and the Stockholders on 6 June 2019)*

Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

The Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 3. Vacancies – Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining Directors, if still constituting a quorum; otherwise, the vacancy must be filled by the stockholders at a regular or at any special meeting of stockholders called for the purpose. A Director so elected to fill a vacancy shall be elected only for the unexpired term of his/her predecessor in office.

The vacancy resulting from the removal of a Director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice, or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these By-laws.

Section 4. Meetings – Regular meetings of the Board of Directors shall be held at least once a year on such dates and at places as may be called by the Chairman of the Board, or upon the request of a majority of the Directors.

Section 5. Notice – Notice of the regular or special meetings of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director personally, or by telephone, telegram, email, or by written message. A Director may waive this requirement, either expressly or impliedly.

Section 6. Quorum – A majority of the number of Directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the Directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers and other matters required under applicable law which must be approved by the vote of a majority of all the members of the Board. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 7. Conduct of the Meetings – Meetings of the Board of Directors shall be presided over by the Chairman of the Board, or in his/her absence, by any other Director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present, the Chairman of the meeting shall appoint a secretary of the meeting.

Any Director may attend the meetings of the Board of Directors through teleconferencing or videoconferencing (i.e. conferences or meetings through electronic medium or telecommunications where participants who are not physically present are located at different local or international places). For such purpose, the following guidelines shall be observed in conducting meetings via teleconferencing or videoconferencing:

(a) The secretary of the meeting shall assume the following responsibilities:

  (i) to safeguard the integrity of the meeting via teleconferencing or videoconferencing;

  (ii) to find good teleconferencing or videoconferencing equipment and facilities;

  (iii) to record the proceedings and prepare the minutes of the meeting;

  (iv) to store for safekeeping and mark the tape recording(s) and/or other electronic recording mechanism as part of the records of the Corporation.

(b) The Secretary shall send out the notices of the meeting to all Directors in accordance with the manner of giving notice as stated in these By-laws. The notice shall include the following:

(i) Inquiry on whether the Director will attend physically or through teleconferencing or videoconferencing;

(ii) Contact number(s) of the Secretary and office staff whom the Director may call to notify and state whether he shall be physically present or attend through teleconferencing or videoconferencing;

(iii) Agenda of the meeting;

(iv) All documents to be discussed in the meeting, including attachments, shall be numbered and duly marked by the Secretary in such a way that all the Directors, physically or electronically present, can easily follow, refer to the documents and participate in the meeting.

(c) If the Director chooses to attend the meeting via teleconferencing or videoconferencing, he shall give notice of at least two (2) days prior to the scheduled meeting to the Secretary. This notice requirement may be waived, either expressly or impliedly. The Secretary shall be informed of the concerned Director's contact number(s). In the same way, the Secretary shall inform the Director concerned of the contact number(s) he will call to join the meeting. The Secretary shall keep the records of the details, and on the date of the scheduled meeting, confirm and note such details as part of the minutes of the meeting. In the absence of arrangements made pursuant to these By-Laws, it is presumed that the director will physically attend the scheduled meeting of the Board of Directors.

(d) At the start of the scheduled meeting, a roll call shall be made by the secretary of the meeting. Every Director and participant shall state, for the record, the following:

(i) Full Name;

(ii) Location;

(iii) For those attending through teleconferencing or videoconferencing, he/she shall:

(1) confirm that he/she can completely and clearly hear the others who can clearly hear him/her at the end of the line;

(2) state whether he/she received the agenda and all the materials for the meeting;

(3) specify the type of electronic or telecommunication device being used at his/her end.

Thereafter, the secretary of the meeting shall confirm and note the contact numbers being used by the Directors and participants not physically present. After the roll call, the secretary of the meeting may certify the existence of a quorum.

(e) During the course of the meeting where attendance is made through teleconferencing or videoconferencing, all participants shall identify themselves for the record, before speaking and must clearly hear and/or see each other in the course of the meeting. If a person fails to identify himself/herself, the secretary of the meeting shall quickly state the identity of the last speaker. If the person speaking is not physically present and the secretary of the meeting is not certain of the identity of the speaker, the secretary of the meeting must inquire to elicit a confirmation or correction.

If a motion is objected to and there is a need to vote and divide the Board, the secretary of the meeting shall call the roll and note the vote of each Director who should identify himself/herself.

If a statement of a Director or participant who is attending the meeting via teleconferencing or videoconferencing is interrupted or garbled, the secretary of the meeting shall request for a repeat or reiteration, and if need be, the secretary of the meeting shall repeat what he/she heard the Director or participant was saying for confirmation or correction.

(f) The Secretary shall require all the Directors who attended the meeting, whether personally or through teleconferencing or videoconferencing, to sign the minutes of the meeting to dispel all doubts on matters taken up during the meeting.

Section 8. Compensation – The members of the Board of Directors shall be entitled to receive compensation as such for the discharge of the duties of supervision and collegiate decision-making proper to said management body. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 9. Independent Directors – As a publicly listed company, the Corporation shall conform to the requirement to have such number of independent directors who are possessed of such qualifications as may be required by law and the Corporate Governance Manual of the Corporation. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 10. Board Committees – The Board of Directors shall constitute an Audit Committee and a Nomination Committee. In addition, the Board of Directors may create other purely internal committees or commissions with the powers determined by the Board of Directors. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 11. Audit Committee – The Board of Directors shall create a permanent Audit Committee as an internal informational and consultative body without executive duties, but vested with reporting, advisory and proposal-making powers in its area of activity.

The Audit Committee shall consist of a minimum of three (3) appointed by the Board of Directors one of whom shall be an independent director and another with knowledge and experienced in matters of accountancy or audit, or both. The Chairman of the Audit Committee will be an independent director.

The Board of Directors may appoint a Secretary of the Audit Committee who does not need to be a director.

The Audit Committee shall have the powers established by Law as well as any additional powers assigned to it by the Board of Directors. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 12. Nomination Committee – The Board of Directors shall create a Nomination Committee to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall be formed by a minimum of three (3) directors appointed by the Board of Directors, one of whom must be an independent director. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

ARTICLE IV
OFFICERS

Section 1. Election / Appointment – Immediately after their election, the Board of Directors shall formally organize by electing the Chairman of the Board, President, one or more Vice-Presidents, the Treasurer, and the Secretary at said meeting. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one person shall act as President and Treasurer or Secretary at the same time.

Section 2. Chairman – The Chairman of the Board of Directors shall preside at the meetings of the directors. He/She shall also exercise such powers and perform such duties as the Board of Directors may assign to him/her. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 3. President – The President shall be the Chief Executive Officer of the Corporation and shall exercise the following functions:

a.) To preside at the meetings of the stockholders;

b.) To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;

c.) To supervise and manage the business affairs of the Corporation pursuant to the direction of the Board of Directors;

d.) To implement the administrative and operational policies of the Corporation under his supervision and control;

e.) Subject to guidelines prescribed by law, to appoint, remove, suspend or discipline employees of the Corporation, prescribe their duties, and determine their salaries;

f.) To oversee the preparation of the budgets and the statements of accounts of the corporation;

g.) To represent the Corporation at all functions and proceedings;

h.) To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;

i.) To make reports to the Board of Directors and stockholders;

j.) To sign certificates of stock; and

k.) To perform such other duties as are incident to his/her office or are entrusted to him/her by the Board of Directors.

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any officer(s), subject always to his direct supervision and control. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 4. The Vice President – The Vice-President shall have such powers and shall perform such duties as may from time to time be assigned to him by the Board of Directors or by the President. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 5. The Secretary – The Secretary must be a resident and a citizen of the Philippines. He/She shall have the following specific powers and duties: *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

a.) To record the minutes and transactions of all meetings of the Directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;

b.) To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;

c.) To keep the corporate seal and affix it to all papers and documents requiring a seal, and to attest by his/her signature all corporate documents requiring the same;

d.) To attend to the giving and serving of all notices of the Corporation required by law or these By-laws to be given;

e.) To certify to such corporate acts, countersign corporate documents or certificates, and make reports or statements as may be required of him/her by law or by government rules and regulations;

f.) To act as inspector at the election of Directors and, as such, to determine the number of shares of stock outstanding and entitled to vote, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all votes, determine the result, and do such acts as are proper to conduct the election;

g.) To perform such other duties as are incident to his/her office or as may be assigned to him/her by the Board of Directors or the President.

Section 6. The Treasurer – The Treasurer of the Corporation shall have the following duties: *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

a.) To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;

b.) To have custody of, and be responsible for, all the funds, securities and bonds of the Corporation;

c.) To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the corporation which may come under his/her control;

d.) To render an annual statements showing the financial condition of the corporation and such other financial reports as the Board of Directors, or the President may, from time to time require;

e.) To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit the same to the proper government agencies;

f.) To exercise such powers and perform such duties and functions as may be assigned to him/her by the President.

Section 7. Term of Office – The term of office of all officers shall be one (1) year and until their successors are duly elected and qualified. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

Section 8. Vacancies – If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term. *(As approved by the Board of Directors and the Stockholders on 7 March 2016)*

ARTICLE V
OFFICES

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as the Board of Directors may designate.

ARTICLE VI
AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor – At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

Section 2. Fiscal Year – The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December of each year.

Section 3. Dividends – Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law.

ARTICLE VII
SEAL

Section 1. Form and Inscriptions – The corporate seal shall be determined by the Board of Directors.

ARTICLE VIII
AMENDMENTS

Section 1. These By-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholders' meeting called for that purpose. However, the power to amend, modify, repeal or adopt new By-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new By-laws may be revoked only by the vote of stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

IN WITNESS WHEREOF, we, the undersigned stockholders, have adopted the foregoing By-laws and hereunto affixed our signatures on SEP 02 2015 at the City of Makati

(Sgd.)
PEDRO JOSE PALOMINO
TIN:

(Sgd.)
PAUL VINCENT ARCENAS
TIN:

(Sgd.)
MARIA VIRGINIA O. EALA
TIN:

(Sgd.)
ROBERTO MARTIN JAVIER
TIN:

(Sgd.)
JANNETTE VIRATA SEVILLA
TIN: