MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS
OF
CEMEX HOLDINGS PHILIPPINES, INC.
(the “Corporation”)

Conducted online through a video conference facility at https://cemex.zoom.us/w/97190577320
24 June 2020 at 2:00PM

DIRECTORS PRESENT:

1. Sergio Mauricio Menéndez Medina - Chairman of the Board of Directors
2. Pedro Roxas – Lead Independent Director
3. Alfredo S. Panlilio – Independent Director
4. Eleanor M. Hilado - Independent Director
5. Ignacio Alejandro Mijares Elizondo – Director; President and Chief Executive Officer
6. Alejandro Garcia Cogollos – Director; Vice President for Planning and Administration
7. Antonio Ivan Sanchez Ugarte - Director
8. Larry Jose Zea Betancourt – Director

ALSO PRESENT:

Jannette Virata Sevilla – Corporate Secretary & Compliance Officer

INTRODUCTION

Mr. Pierre Ignatius C. Co., Investor Relations Director, acted as moderator of the proceedings. After the Philippine National Anthem was played, he introduced to the stockholders the incumbent members of the Board of Directors who were all in attendance and the other principal executive officers of the Corporation who were present:

1. Steve Wu - Treasurer & Chief Financial Officer and BSO Director
2. Irma D. Aure – Vice President for Human Capital and Organization
3. Roberto Martin Z. Javier - Vice President for Commercial (Institutional Segment)
4. Edwin P. Hufemia - Vice President for Supply Chain
5. Adrian V. Bancoro - Tax Director
6. Maria Virginia Lacson-del Rosario - Customer Experience Director
7. Rolando Valentino - Internal Auditor
8. Juan Carlos Soto Carbajal – Procurement Director
9. Jose Mauro Gallardo - Enterprise Risk Management (ERM) Manager
10. Kristine G. Gayem – Energy Director
11. Dino Martin W. Segundo – Legal Director and Assistant Corporate Secretary
12. Jannette Virata Sevilla – Corporate Secretary and Compliance Officer

Mr. Co likewise acknowledged the presence of representatives of the external auditor of the company, R.G. Manabat & Co.

Thereafter, the Chairman of the Board of Directors, Mr. Sergio Menéndez, delivered his opening remarks:

Fellow shareholders, our Board of Directors, management and staff, guests, good morning and welcome to the 2020 Annual Meeting of Stockholders of CEMEX Holdings Philippines Inc.

I am Sergio Menendez and I currently also serve as the President of CEMEX’s operations in Europe, Middle East, Africa & Asia, or the “EMEAA” region. It is my honor to be here with you today, notwithstanding the remote set-up of the meeting. I had an opportunity to reside in the Philippines and to experience first-hand the hospitality and dedication of Filipinos many years ago when I was first assigned to CEMEX’s operations in the Philippines in 2005. My assignment to this region culminated in my serving as President of CEMEX’s Philippine operations in 2008 and 2009.

On behalf of CHP’s Board of Directors and Management, allow me to express our sincerest gratitude to all of you for joining us in this year’s meeting, especially during these unprecedented times.
The COVID-19 has been one of the greatest global challenges of our time. At CEMEX, our number one priority is the health and safety of all our people. In the EMEAA region, including the Philippines, we have been introducing initiatives and procedures to improve our workplace safety and adapt to our current reality. We continue to react quickly to achieve the highest standards of personal protection, to reduce risks, and protect our employees, customers, suppliers, and others whom we work with. We also remain committed to being a responsible partner in support of our local communities.

During this time of pandemic, we have seen how robust public infrastructure and proper housing remain an essential need for the safety and well-being of societies around the world. Our Solid Cement Plant capacity expansion is an important project for CEMEX globally. We continue to see long-term growth opportunities in the Philippines, with the potential for urbanization and positive societal development in many areas in the country.

Innovation is a Strategic Priority for CEMEX, and now it has become even more relevant. As One CEMEX team, we share knowledge, best practices, and learn from the experience of our different countries. We at CEMEX are well equipped with several teams within the company supporting Innovation, dealing with a wide range of initiatives. This allows us to integrate strong urban solutions to respond to the world’s current and forthcoming needs.

Our focus on Sustainability has been a longstanding strategic pillar of our company and is one of our strategic priorities. Worldwide, at CEMEX, we have an Ambitious Climate Action Strategy, aligned with the implementation of the Paris Agreement commitments and the fulfilment of the UN Sustainable Development Goals on Climate Action. We believe that a lower concrete carbon footprint will contribute to the development of climate-smart urban projects, sustainable buildings, and climate-resilient infrastructures.

I am very proud of our people, and would like to thank them, for their commitment, their work in these difficult conditions, and their service to our customers. By acting together as one team, I believe we can stay resilient in today’s new reality.

Through all the accomplishments and challenges of CHP during the last year, we are encouraged and inspired by the support that you, our dear shareholders, extended to the company.

You can trust that your Board of Directors and management remain committed in navigating our company during this pandemic and creating growth opportunities for the long-term, while keeping in mind our values of health and safety, and promoting sustainability, as we play our part in supporting the Philippines and building a better nation.

Thank you, stay safe, and a pleasant day to all.

1. **Call to Order**

In accordance with the Amended By-Laws of the Corporation, the President of the Corporation, Mr. Ignacio Mijares, presided over the meeting and acted as Chairman of the meeting (the “Chairman”). After his brief welcome message, Mr. Mijares, as Chairman, called the meeting to order.

Mr. Mijares then requested the Corporate Secretary to report on the service of notice and existence of quorum for the meeting.

2. **Certification of Notice and Quorum**

The Corporate Secretary certified that the Notice of the Annual Meeting of Stockholders together with other materials relevant for the meeting such as the Information Statement and the Annual Report/SEC Form 17-A for 2019 were distributed through the following methods: (1) by the
publication of the Notice of Meeting in the BusinessWorld and The Manila Times, in both online and print formats, on the 1st and 2nd of June 2020, (2) by disclosure to the Philippine Stock Exchange resulting in the posting of the Notice of Meeting, Information Statement and the other relevant materials on the PSE EDGE disclosure portal, and (3) by uploading the same documents on the website of the Corporation. She noted that these methods were in compliance with the Notice of the Securities and Exchange Commission dated April 20, 2020, which was issued by the SEC in order to provide publicly listed companies an alternative mode of complying with the requirements for the distribution of notices and materials for their respective annual meeting to its stockholders. In addition to the foregoing actions, the Corporate Secretary stated that a copy of the Notice of the Annual Meeting of Stockholders with appendices was broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts.

The Notice of the Annual Meeting of Stockholders was released at least 21 days prior to the meeting date in accordance with the Revised Corporation Code and applicable SEC regulations.

Through the Notice of the Annual Meeting of Stockholder, stockholders were informed that the meeting would be conducted online by remote communication in lieu of a physical meeting. This Notice also included the Procedure for Participating in the Meeting and for Voting Through Remote Communication or In Absentia. The Corporate Secretary reiterated that as indicated in the Notice and appended Procedure for Participating in the Meeting and for Voting Through Remote Communication or In Absentia, for purposes of determination of the meeting quorum, stockholders as of the meeting’s Record Date (i.e., May 22, 2020) who registered for this meeting on or before June 19, 2020 (at 5:00pm) were considered in the computation of stockholders’ attendance.

The Corporate Secretary then certified that stockholders who timely registered for this meeting hold a total of 10,669,093,398 common shares of the Corporation, representing approximately 79.09% of the total issued and outstanding shares of stock of the Corporation, and are therefore considered as present or represented in this meeting.

Based on the certification by the Corporate Secretary on the delivery of notice of meeting and the existence of the quorum, the Chairman declared the meeting duly convened and open for business.

Further to the request of the Chairman, the Corporate Secretary discussed the meeting rules and voting procedure observed for this meeting, to wit:

1. Stockholders were informed of the relevant procedure through the Procedures for Participating in the Meeting and for Voting Through Remote Communication or In Absentia which were set forth in the Definitive Information Statement and appended to the Notice of Meeting which were distributed to stockholders by the methods earlier described.

2. Stockholders could only cast their votes on any of the matters to be presented during this meeting by way of submitting their voting ballots/proxy forms (by physical delivery or email to the Office of the Corporate Secretary) on or before the prescribed Voting Deadline - JUNE 19, 2020. A sample voting ballot/proxy form was included in the Definitive Information Statement.

3. For the matters to be presented for stockholder’s approval, except for the election of directors, each share entitled the registered owner (or his representative) to one vote.

4. For the purpose of this meeting, the affirmative vote of stockholders holding a majority of the shares represented in this meeting is required in order to pass and approve each of the proposed resolutions, except for (i) Item 9 on the amendment of the Amended By-laws for which the approval of shareholders holding at least a majority of the total outstanding shares of stock (at least 6,744,613,313 shares) is required and (ii) the election of directors, in respect of which cumulative voting is allowed.

5. The Corporation engaged the services of R.G. Manabat & Co to review and validate the tabulation of votes which were cast for the various agenda items for today’s meeting.

6. The final tally of votes and the proposed resolutions will be shown for each agenda item as the meeting progresses. These resolutions are found in the Explanatory Notes for the Agenda Items appended to the Notice of Meeting and incorporated into the Definitive Information Statement.
7. Stockholders were requested beforehand to send their questions or comments by email. She advised that stockholders may likewise send their comments and questions through the Q&A chatbox (located at the bottom of the screen labelled “Q&A”). Questions will be read out by the Moderator and responded to during the Q&A session scheduled at the end of the meeting, with priority given to questions which might have been sent in advance of the meeting.

8. Questions or comments which could not be taken up during the meeting will be answered or responded to directly by our Investor Relations group.

9. The proceedings of the meeting will be recorded.

3. Approval Of The Minutes Of The Annual Meeting Of Stockholders held in 2019

The Chairman then proceeded to the next order of business which was the approval of the minutes of the various stockholders’ meetings held in 2019, specifically:

(a) Minutes of the Annual Meeting of Stockholders held on June 6, 2019
(b) Minutes of the Special Meeting of Stockholders held on October 16, 2019

The Corporate Secretary stated that the subject minutes of meetings were (i) uploaded and posted on the Corporation’s website several days after the meetings were held, respectively; (ii) appended to the Definitive Information Statement distributed to stockholders; and (iii) available for inspection by any stockholder at the office of the Corporate Secretary.

Upon motion duly made and seconded, the reading of the subject minutes of meetings was dispensed with, and based on the final tally of votes which was certified by the Corporate Secretary, the Chairman declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the approval of the subject minutes of meetings, the following proposed resolutions were hereby adopted and approved:

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of Stockholders held on June 6, 2019.”

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Special Meeting of Stockholders held on October 16, 2019.”

The details of the final tally of votes were:

<table>
<thead>
<tr>
<th>NUMBER OF VOTES CAST</th>
<th>PERCENTAGE OF TOTAL OUTSTANDING SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Yes/Approved</td>
<td>10,666,499,780</td>
</tr>
<tr>
<td>2. No/Against</td>
<td>0</td>
</tr>
<tr>
<td>3. Abstain</td>
<td>0</td>
</tr>
<tr>
<td>Total Votes Cast</td>
<td>10,666,499,780</td>
</tr>
</tbody>
</table>

4. Report Of The President And Chief Executive Officer

For the next item on the agenda, Mr. Mijares presented to the stockholders the President’s Report which highlights the operating and financial performance of the Corporation in 2019. A copy of the President’s Report is attached as Annex “A” of these minutes.

Following the conclusion of the President’s report, the Moderator reminded the stockholders that questions or comments would be read out and responded to during the Q&A session scheduled at the end of the meeting. Questions or comments which could not be taken up during the meeting will be answered or responded to directly by our Investor Relations group.

Accordingly, the President’s Report was duly noted, and the meeting proceeded to the next agenda item.
5. Approval of the 2019 Annual Report and the Audited Financial Statements of the Corporation as of 31 December 2019

The Chairman proceeded to the next item in the agenda which was the approval of the Corporation’s 2019 Annual Report (SEC Form 17-A for 2019) and the audited financial statements of the Corporation as of December 31, 2019.

Mr. Mijares stated that the 2019 Annual Report including the audited consolidated financial statements and the audited separate financial statements of the Corporation as at and for the years ended December 31, 2019 and 2018 were incorporated in the Definitive Information Statement distributed to stockholders and were filed with the SEC. These were also posted on the PSE Edge and the Corporation’s website.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the Chairman declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the approval of the Corporation’s 2019 Annual Report (SEC Form 17-A for 2019) and the audited financial statements of the Corporation for the year ended December 31, 2019, the following proposed resolution was hereby adopted and approved:

“RESOLVED, that the 2019 Annual Report and the Audited Financial Statements of the Corporation for the year ended December 31, 2019, be, as the same are hereby, approved.”

The details of the final tally of votes were:

<table>
<thead>
<tr>
<th>NUMBER OF VOTES CAST</th>
<th>PERCENTAGE OF TOTAL OUTSTANDING SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Yes/Approved</td>
<td>10,656,470,793</td>
</tr>
<tr>
<td>2. No/Against</td>
<td>5,496,367</td>
</tr>
<tr>
<td>3. Abstain</td>
<td>4,532,620</td>
</tr>
<tr>
<td>Total Votes Cast</td>
<td>10,666,499,780</td>
</tr>
</tbody>
</table>

6. Ratification and Approval of Acts of the Board of Directors and Management since the June 6, 2019 Annual Meeting of Stockholders

The Chairman then moved on to the next item in the agenda which was the ratification and approval of the acts of the Board of Directors and Management of the Corporation since the annual stockholders’ meeting which was held last June 6, 2019. He noted that these included actions or decisions approved during the meetings of the Board of Directors and transactions subject of the various disclosures made by the Corporation to the Philippine Securities and Exchange Commission and the Philippine Stock Exchange. A summary of transactions approved by the Board of Directors was provided in the Definitive Information Statement, and copies of the minutes of meetings of the Board of Directors were available for inspection by any stockholder at the office of the Corporate Secretary. The Chairman also mentioned that the acts of Management refer to those taken to implement the resolutions or directives of the Board of Directors, as well as those entered into or made in the ordinary course of business.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the Chairman declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the approval, confirmation and ratification of all actions of the Board of Directors and Management taken since the annual meeting of stockholders held on June 6, 2019 until the date of this meeting, the following proposed resolution was hereby adopted and approved:

“RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation during the period from the Annual Meeting of Stockholders held on June 6, 2019 up to the date of the Annual Meeting of Stockholders, June 24, 2020, be, as they are hereby confirmed, ratified, and approved.”

The details of the final tally of votes were:
7. **Election of the Members of the Board of Directors**

The Chairman proceeded to the next item on the agenda which was the election of the members of the Board of Directors who shall serve until the annual meeting of stockholders in 2021 and until their successors are duly elected and qualified. He requested the Chairman of the Nomination Committee, Mr. Alfredo Panlilio, to describe the screening process for nomination to the Board of Directors and to read the names of the persons who have been nominated.

Mr. Panlilio reminded the stockholders that the Corporation’s Articles of Incorporation provided for 8 seats in the Board of Directors. Mr. Panlilio further confirmed that 8 individuals were nominated by CEMEX Asian South East Corporation (the majority shareholder of the Corporation) as members of the Board of Directors to serve as such for the ensuing year:

1. Alejandro García Cogollos
2. Eleanor M. Hilado (independent director)
3. Sergio Mauricio Menéndez Medina
4. Ignacio Alejandro Mijares Elizondo
5. Alfredo S. Panlilio (independent director)
6. Pedro Roxas (independent director)
7. Antonio Ivan Sanchez Ugarte
8. Larry Jose Zea Betancourt

All the nominees are incumbent members of the Board of Directors.

Mr. Panlilio informed the stockholders that the nominations were submitted to the Corporate Secretary prior to May 8, 2020, which was the deadline for submission of nominations set by the Board of Directors in accordance with Article 3(E) of the Corporation’s Revised Manual of Corporate Governance. He also stated for the record that no other nominations were received by the Corporate Secretary. Mr. Panlilio further explained that the Nomination Committee reviewed the qualifications of the nominees, including the 3 nominees for independent directors, and determined that these nominees are qualified to serve as directors of the Corporation and have none of the disqualifications to serve as such.

The profiles of the nominees stating their age, qualifications and work experience were provided in advance to stockholders through the Corporation’s Definitive Information Statement. In conclusion, Mr. Panlilio stated that all nominees have given their respective consent to their nomination.

The Chairman thanked Mr. Panlilio for his statements on the matter.

Thereafter, a motion was made and duly seconded for the election of the 8 nominees as members of the Board of Directors of the Corporation for the ensuing year.

Based on the final tally of votes which was certified by the Corporate Secretary and confirmed as being in accordance with the cumulative voting principles under the Revised Corporation Code, the Chairman declared the eight nominees duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

<table>
<thead>
<tr>
<th>NOMINEE (in alphabetical order by surname)</th>
<th>No. of Votes Yes/For</th>
<th>No. of Votes No/Against</th>
<th>No. of Votes Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Alejandro García Cogollos</td>
<td>10,661,003,413</td>
<td>5,496,367</td>
<td>0</td>
</tr>
<tr>
<td>2. Eleanor M. Hilado</td>
<td>10,666,499,780</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3. Sergio Mauricio Menéndez Medina</td>
<td>10,646,335,357</td>
<td>20,164,423</td>
<td>0</td>
</tr>
<tr>
<td>4. Ignacio Alejandro Mijares Elizondo</td>
<td>10,646,335,357</td>
<td>20,164,423</td>
<td>0</td>
</tr>
<tr>
<td>5. Alfredo S. Panlilio</td>
<td>10,259,520,609</td>
<td>406,979,171</td>
<td>0</td>
</tr>
</tbody>
</table>
8. **Appointment of External Auditor of the Corporation for 2019**

The Chairman informed the stockholders that the next proposal to be presented for approval was the re-appointment of R.G. Manabat & Co. as the Corporation’s independent external auditor. The Board of Directors is recommending the re-appointment of R.G. Manabat & Co. after the Audit Committee favorably endorsed said re-appointment based on the committee’s positive evaluation of the accounting firm’s performance. Mr. Mijares also mentioned that the financial statements of the Corporation for the previous fiscal years ended December 31, 2016, 2017, 2018 and 2019 were audited by R.G. Manabat & Co.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the Chairman declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the re-appointment of R.G. Manabat & Co as the Corporation’s independent external auditor for the fiscal year 2020, the following proposed resolution was hereby adopted and approved:

“RESOLVED, that the accounting firm of R.G. Manabat & Co., be, as they are hereby, re-appointed as external auditor of the Corporation for the fiscal year 2020.”

The details of the final tally of votes were:

<table>
<thead>
<tr>
<th>NUMBER OF VOTES CAST</th>
<th>PERCENTAGE OF TOTAL OUTSTANDING SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Yes/Approved</td>
<td>10,661,003,413</td>
</tr>
<tr>
<td>2. No/Against</td>
<td>5,496,367</td>
</tr>
<tr>
<td>3. Abstain</td>
<td>0</td>
</tr>
<tr>
<td>Total Votes Cast</td>
<td>10,666,499,780</td>
</tr>
</tbody>
</table>

9. **Amendment of the Amended By-laws of the Corporation**

The Chairman proceeded to the next order of business which was the amendment of the Amended By-laws of the Corporation and requested the Corporate Secretary to elaborate on the proposed amendments.

The Corporate Secretary stated that for the consideration of the stockholders are the amendments of Sections 4, 5, 7 and 8 of Article II and Section 2 of Article III of the Corporation’s latest Amended By-Laws. She confirmed that the resolutions containing the proposed amendments to the relevant provisions of the Amended By-Laws are found in the Explanatory Notes for the Agenda Items appended to the Notice of Meeting and incorporated into the Definitive Information Statement which were distributed. The Corporate Secretary clarified further that in connection with the application process for obtaining the approval of the Securities and Exchange Commission for the proposed amendments of the Corporation’s Amended By-laws, authority is likewise to be granted to any one of the President, Treasurer, Corporate Secretary and Assistant Corporate Secretary to execute such documents and perform such other acts as may be necessary or appropriate in connection with said application process.

The Corporate Secretary advised the stockholders that the Board of Directors recommends the amendments primarily to allow the stockholders to vote through remote communication or in absentia, subject to the rules and regulations that may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations, and in order to align or update certain notification periods.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the Chairman declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the proposed amendments to the Amended By-Laws of the Corporation, the following proposed resolutions were hereby adopted and approved:

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares</th>
<th>Votes</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pedro Roxas</td>
<td>10,554,673,885</td>
<td>111,825,895</td>
<td>0</td>
</tr>
<tr>
<td>Antonio Ivan Sanchez Ugarte</td>
<td>10,646,335,357</td>
<td>20,164,423</td>
<td>0</td>
</tr>
<tr>
<td>Larry Jose Zea Betancourt</td>
<td>10,646,335,357</td>
<td>20,164,423</td>
<td>0</td>
</tr>
</tbody>
</table>
"RESOLVED, that Section 4 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder’s physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (v) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations. The notice shall state the place, date and time of the meeting, and the purpose or purposes for which the meeting is called.

‘In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled to vote in the manner described herein at least fourteen (14) days prior to the rescheduled date of meeting.

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.

‘Notice to any meeting may be waived, expressly or impliedly, including through a stockholder’s attendance at a meeting unless the stockholder’s presence is for the express purpose of contending that the meeting is not lawfully convened.’

"RESOLVED, FURTHER, that Section 5 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘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. Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum.’

"RESOLVED, FURTHER, that Section 7 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:
Section 7. Manner of Voting – At all meetings of stockholders, a stockholder entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations. 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 at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice 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. Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita.’

“RESOLVED, FURTHER, that Section 8 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

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 a regular meeting and at least seven (7) days immediately preceding a special meeting.’

“RESOLVED, FURTHER, that Section 2 of Article III of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

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 entitled to vote shall have the right to vote in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations) 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.’

“RESOLVED FURTHER, that the Corporation be, and it is hereby authorized to file an application with the Securities and Exchange Commission for the approval of the foregoing amendments to the Amended By-Laws of the Corporation; and

“RESOLVED FINALLY, that any one of the President, Treasurer, Corporate Secretary and Assistant Corporate Secretary of the Corporation be as they are hereby authorized to execute such documents and do and perform such further acts and deeds as may be necessary or appropriate to apply for and obtain the approval of the Securities and Exchange Commission for the aforesaid amendment and, in general, to implement the foregoing resolutions.”
The details of the final tally of votes were:

<table>
<thead>
<tr>
<th>NUMBER OF VOTES CAST</th>
<th>PERCENTAGE OF TOTAL OUTSTANDING SHARES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Yes/Approved</td>
<td>10,666,499,780</td>
</tr>
<tr>
<td>2. No/Against</td>
<td>0</td>
</tr>
<tr>
<td>3. Abstain</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Votes Cast</strong></td>
<td><strong>10,666,499,780</strong></td>
</tr>
</tbody>
</table>

11. **Other Matters**

The Chairman asked the stockholders whether or not there were other matters that should be brought to the attention of the stockholders at the meeting.

The Moderator read out a question from the floor, submitted by Mr. Julius Sanvic tores who is a stockholder of the Corporation. Mr. Sanvic tores would like to know how the Corporation can differentiate itself, or what is its competitive advantage, from other cement companies or brands like Eagle Cement, Holcim, and PHINMA Phl cement.

Mr. Mijares responded by highlighting some of the strengths of the organization which he believes underscore its competitive advantage: (i) we possess strong brands that are highly recognized in our markets, (ii) our footprint encompasses some of the fast-growing markets in the country, (iii) our strategy has been on not only reaching wholesalers or large distributors, but also servicing directly retailers; (iv) we are focused on providing the best possible experience for our customers and have been leveraging on digital technology as discussed in the President’s Report, (v) we are a member of the CEMEX global network which allows us to find opportunities to realize efficiencies in our business (such as sourcing of fuel, alternative fuels and other raw materials) and to benefit from the aspiration of a CEMEX global sustainability framework, and (vi) the proven ability of our team to adapt and overcome challenges that affect its business.

12. **Adjournment**

When no further questions or comments were raised from the floor, the Chairman entertained a motion to adjourn. Upon motion duly made and seconded, the meeting was adjourned.

**CERTIFIED CORRECT:**

JANNETTE VIRATA SEVILLA
Secretary of the Meeting

**ATTESTED:**

IGNACIO ALEJANDRO MIJARES ELIZONDO
(President)
Chairman of the Meeting
Hello and good day to everyone.

We hope that you and your families are safe and healthy.

Fellow shareholders, colleagues, friends, ladies and gentlemen, welcome to this year’s CEMEX Holdings Philippines Annual Meeting of Stockholders.

We value your time and effort to be with us in this meeting, especially under the extraordinary circumstances we are living in today.

We will be sharing with you updates regarding our company during the past year, and we look forward to entertaining any questions you may have.

**2019: A YEAR OF RECOVERY**

2019 was a year of recovery for CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”).

We began the first quarter ramping up our sales and operations, following the unfortunate September 2018 landslide that affected Naga City, Cebu, near our APO Cement Plant.

We also saw a temporary slowdown in construction activity during the year, due to the delayed approval of the national budget and the impact of mid-term elections held in May.

For these reasons, we recorded around 23.6 billion pesos in net sales for 2019, an increase of 1 percent from the previous year.

Nevertheless, with our efforts to maintain efficiencies, optimize costs, and improve our customers’ experience, we closed 2019 with Operating EBITDA at 4.2 billion pesos, an increase of 25 percent year-over-year and our highest in the last three years. In addition, we expanded our Operating EBITDA margin by 4 percentage points, from 14 percent in 2018 to 18 percent in 2019.

We reduced our distribution cost by 2 percentage-points of sales as a result of our initiatives to lower double-handling and optimize our supply chain.

Our cost of sales, as a percentage of sales, decreased by 2 percentage points in 2019 compared with 2018. During the year, we managed our fuel cost by using a new coal mix. Furthermore, we realized savings in our power cost from lower electricity rates.

Both our plants, Solid Cement, in Antipolo, Rizal, and APO Cement, continued to operate at above 90 percent efficiency, ranking among the best-in-class in quality index within CEMEX, for full year 2019.

APO Cement also achieved record clinker production, and consistently ranked first in reliability within the CEMEX USA and Philippines cluster for each quarter of the year.

Our net income for 2019 reached almost 1.3 billion pesos, benefitting from higher operating earnings and foreign exchange gains versus 2018.

I am pleased with what we accomplished in 2019, thanks to all the valuable contributions of our highly committed team.

**STOCK RIGHTS OFFERING**

Last April 2019, CHP Management initiated a process to increase the company’s equity capital to improve its capital structure, provide balance sheet flexibility, and fund the Solid Cement Plant expansion.

Through a Stock Rights Offering or “SRO”, authorized by your Board of Directors on September 3, 2019, and with your support, we successfully raised nearly 12.8 billion pesos from an offer of almost 8.3 billion common shares at 1.54 pesos per share. The offer period for these additional shares ended on January 24, 2020, and the shares were listed in the Philippine Stock Exchange last March 4, 2020.

We would like to express our sincere appreciation to everyone who supported us and participated in this exercise.
Post this capital raise, our net debt has been reduced to 7.1 billion pesos as of March 31, 2020, from 18.7 billion pesos as of December 31, 2019, leaving our balance sheet in a much stronger position.

Based on our last disclosure on June 22, 2020, on the use of proceeds, we have spent an accumulated amount of 8.7 billion pesos to fully repay debt owed by Solid Cement and APO Cement to CEMEX ASIA, B.V., fund costs and expenses associated with our Solid Cement expansion project, and settle fees, expenses, and applicable taxes related to SRO.

COVID-19 PANDEMIC

The current COVID-19 pandemic has thrust us all into a “new normal”, which challenges us to adapt and innovate.

Around the world, governments, industries, and people are taking measures to deal with the effects of this pandemic, and CEMEX Holdings Philippines is not an exception.

As mentioned before, our focus during these challenging times is on three priorities:

- first, to protect the health and safety of our employees, their families, our customers, suppliers, and communities.
- second, to support our customers and leverage CEMEX Go for a digital, low touch experience.
- and third, to ensure the long-term business continuity of CHP.

As soon as the COVID-19 threat emerged, we activated our Rapid Response Teams to continuously monitor the situation and implement preventive measures to reduce our risks.

We applied strict hygiene protocols in our operations, modified our manufacturing, sales, and delivery processes, and intensified Health and Safety measures. This includes the implementation of flexible working arrangements, enabling distance work and skeletal-workforce schemes, in our sites and offices, in compliance with government advisories and regulations.

To adapt our operations to the “new normal” and ensure safe working conditions for all employees, CEMEX has prepared and implemented more than 50 new hygiene and safety protocols to minimize the risk of COVID-19 threats in our operations.

The protocols developed by CEMEX are based on national and international guidelines established by experts in the field, such as the World Health Organization (WHO), and in strict adherence to local health regulations. Part of the protocols implemented are for Personal Hygiene, Physical Distancing, Screening at the Workplace, and CEMEX Truck Drivers, among many others.

THANK YOU FRONTLINERS

Our sympathy goes out to those that have been directly affected by this coronavirus.

We deeply thank all healthcare workers, front liners, essential workers, and all our unsung heroes during this COVID-19 situation. Thank you for standing strong.

IMPACT OF COVID-19 PANDEMIC

We saw construction activity grind to a halt during the Enhanced Community Quarantine in Luzon. At the same time, in Visayas and Mindanao, activity slowed down significantly, continuing at a limited scale in certain markets, depending on local quarantine measures.

We suspended the production and delivery of cement products in our Solid Cement Plant beginning March 19, but have since resumed operations starting May 20, after taking measures to fully comply with regulations set by the Department of Labor and Employment and the Department of Trade and Industry, and consistent with the implementation of General Community Quarantine in the province of Rizal.

Our APO Cement Plant has remained operational year-to-date, complying with all necessary hygiene and safety measures.

CHP’s operations are in strict adherence to regulations set by the government, recognizing the importance of the construction industry in supporting the maintenance and service of essential infrastructure required to face the pandemic and contribute to the economy.
We are fully capable of serving the requirements of our customers. And while the recovery of the Philippine economy remains uncertain, we continue to be optimistic about the long-term growth prospects of the country.

Our full year guidance for cement sales, volume, and capital expenditures are currently under review, as we further assess the developments involving the pandemic. We will be discussing our guidance during our second quarter results conference call and webcast, the schedule of which will be disclosed in due time.

We also remain in constant communication with BDO Unibank Inc., our creditor bank, and have no major debt maturities until 2022.

By promptly serving the needs of the market, and prudently managing our costs and expenses, we believe that we have the necessary resources and agility to face the challenges ahead.

OUR VISION

Our vision is to build a better future for our employees, customers, shareholders, suppliers, and the communities in which we live and work.

OUR ZERO4LIFE COMMITMENT

Health and safety remain our number one value and priority. Nothing is more important than the health and safety of our employees, contractors, and the people with whom we interact with in our day-to-day business. Quite simply, our aspiration is for everyone who encounters our operations to always return home safely to their family.

We constantly work towards our ultimate target of zero injuries at every location — our Zero4Life goal.

Our CEMEX Health & Safety Management System, or “HSMS”, provides the guiding principles and mechanisms for the effective implementation of safety programs. HSMS has been created in consultation with stakeholders across CEMEX, to provide a practical, risk-based management system. It is used to support our sites and businesses, to implement, document, maintain and continuously improve healthy, safe, reliable and efficient operations.

HSMS is anchored in the Occupational Health and Safety Management Systems or OHSAS 18001.

The company has established programs to address key health and safety risk and achieve our overall objective towards zero incidences. These programs include leadership in health and safety, root cause incident investigation, implementation of good practices in driving and contractor safety, health and safety trainings, and consistent implementation of our Health & Safety Management System.

WE SEEK TO CREATE VALUE

We seek to create value across all aspects of our business.

ENHANCING PROFITABILITY

Our Solid Cement Plant expansion project remains a key driver in our value creation strategy. We remain committed to supplying the Philippines with high quality cement to build the country for many years to come.

Civil works and all other works of the expansion project were also on halt during the Luzon ECQ. Given this, our expected start of operations of second-quarter 2021 is also being reviewed, as the new schedule will have to adjust for the weeks of no activity and the necessary ramp-up.

We will also be providing updates regarding our Solid Cement Plant expansion project during our next quarterly webcast.

We are reducing our expenses to mitigate the impact of the pandemic, limiting expenditures to only those that are essential.

We constantly search for opportunities to realize efficiencies in our business, like what we achieved last year with our distribution cost. Despite disruptions brought about by the pandemic situation, we
continue to have initiatives in the pipeline such as the 4.5-megawatt waste-heat-to-energy facility in our APO Cement Plant and efforts to continue optimizing our fuel mix.

DELIVERING A SUPERIOR CUSTOMER EXPERIENCE

We are constantly being challenged by intense competition in our industry. In a market-driven digital world, creating a customer-centric organization is not only a competitive advantage, but also essential to our business strategy.

Our customer focus is a core organizational value and priority. We place our customers at the center of every action we take and every decision we make, aiming to create the best possible experience for them.

We established Customer Engagement Practices in order to capture our customer’s voice through our Net Promoter Score (NPS) — a core KPI that helps us to systematically measure our customer loyalty and satisfaction.

In our Net Promoter Score (NPS) evaluation, our customers rate the likelihood of recommending us. On this assessment, we improved our customer experience by 21 percentage points in 2019 compared to 2018.

We have been leveraging innovative digital technology to transform our company’s customer experience.

CEMEX is leading the industry’s customer-centric digital evolution through our CEMEX Go platform.

Launched in October 2018, our end-to-end CEMEX Go commercial platform is the first step in our customers’ transition from interacting with us solely through analog channels to a more streamlined, digital, and low-touch and low-contact solution.

With our CEMEX Go platform, we are uniquely positioned to protect not only our workers, but also our customers. CEMEX Go facilitates physical distancing by allowing us to continue our sales and customer service operations in a virtual and safe manner.

Across the different markets where CEMEX Go is available, the Philippines has had one of the fastest adoption rates within the CEMEX group. In 2019, more than 90% of orders were placed using this digital platform.

We enjoy a solid, wide reach in the markets where we operate, with the facilities and logistical capabilities to serve our customers. We are proud of our well-established brands, such as “APO”, “Island”, and “Rizal”, which have a multi-decade history in the Philippines. These brands are used today in some of the nation’s key infrastructure projects such as the Cebu–Cordova Link Expressway, the Jalaur River Multipurpose Project II in Iloilo, and the North–South Commuter Railway Project in Luzon.

Our access to the CEMEX global portfolio of products allows us to serve the needs of the evolving Philippine market with innovative products and services, for faster and safer building solutions. CEMEX’s Promptis Accelerating Admixture is the first admixture technology certified by the Department of Public Works and Highways (DPWH), approved for use in one-day concrete application in public road works.

With our customer-centric attitude, driven by innovation, and backed by the knowledge, and expertise of the CEMEX global network, CHP is equipped to serve the present and future needs of the country.

GLOCALIZING CSR

CHP is an active member of CEMEX Philippines Foundation, Inc.

In partnership with various socio-civic organizations and the Philippine government, CEMEX Philippines Foundation, empowers communities and uplifts the lives of its beneficiaries through sustainable programs for society and the environment.

While we operate with a global mindset, the heart of our corporate social responsibility program is rooted in the needs of our local communities.
COVID-19 RELIEF

CEMEX is ONE with the Nation in Our Fight Against COVID-19. We continue to identify areas where we can be of most service while supporting local government units through much-needed manpower support, food, medical and sanitation supplies for front liners and community members.

CSR PROGRAMS

Additionally, earlier in the year, the company, our employees and our valuable partners conducted relief efforts for victims of the recent Taal eruption.

Moreover, we continued our core programs that address disaster resilience, waste management, health and safety and volunteerism.

Anchored on our umbrella mission to Build the Nation Together, CEMEX not only envisions to be the trusted global builder of future cities but also the builder of self-sustaining communities.

MANAGING WITH INTEGRITY

Our established governance and management practices are consistent with our relentless commitment to creating sustainable, long-term stakeholder value. Our values and ethical standards are the basis for our actions as we strive to achieve our strategic vision.

CHP’s Manual of Corporate Governance lays down the principles of good corporate governance. CHP adheres to the Code of Ethics and Business Conduct of CEMEX which was established to ensure that all employees worldwide abide by the same high standard of conduct.

Among several global policies of CEMEX being observed by CHP are the Global Anti-Trust Compliance Policy, CEMEX Anti-Bribery/Anti-Corruption Policy and CEMEX Insider Trading Policy.

We continually work to engage and align our suppliers with our core values, aiming to ensure that our suppliers comply with our Code of Ethics and Suppliers Code of Conduct When Doing Business with Us.

ERM

As today’s business landscape has become more complex and uncertain, Enterprise Risk Management or “ERM” is fundamental to reduce the impact of adverse events and to capitalize on opportunities.

CEMEX Enterprise Risk Management (ERM) is an institutional framework deployed throughout the company to manage the main risks and opportunities that could impact the achievement of our strategic and operational objectives.

Our ERM process is based on international best practices from the Risk Management Society (RIMS) and Business Continuity Institute (BCI) and is compliant with ISO 31000 Risk management standards and ISO 22300 Business continuity management systems.

Furthermore, our ERM process is conducted in compliance with our company’s values, as well as our Code of Business Conduct and Ethics.

OUR COMMITMENT TO THE PLANET

Our commitment to sustainability is one of the fundamental pillars of our business strategy, it is essential to create lasting value.

As a leading building materials company, we recognize and embrace our responsibility in the development of sustainable cities and the generation of shared value among communities.

CHP considers Climate Change mitigation as a priority and we are fully committed to supporting the transition to a low-carbon circular economy.

CO2 REDUCTION LEVERS

In 2018, CEMEX developed a CO2 reduction roadmap to assess the carbon mitigation potential of each plant while considering local challenges, regulations, materials supply, technical limitations, and market dynamics.
This roadmap considers several levers that can deliver impact at scale, and, we have adopted some of these in the Philippines.

**IMPROVING OUR ENERGY EFFICIENCY**

Cement manufacturing is an energy-intensive process.

Accordingly, we focus on identifying, promoting, and investing in energy-efficient technologies, to lower our overall fuel and power consumption across our operations.

As part of our continuous improvement and investment process, we continuously replace outdated equipment with new, energy-efficient technology to optimize and modernize our plants with the latest available new technologies.

Our plants, Solid and APO, are the only cement plants in the country certified with ISO 50001 Energy Management System standards. Our compliance to these standards is being audited by an independent third-party audit firm.

**ENVIRONMENTAL MANAGEMENT**

We use CEMEX's Environmental Management System, or “EMS”, to evaluate and facilitate consistent and complete implementation of risk-based environmental management tools across our operations.

CEMEX EMS consists of key mechanisms for environmental performance enhancement, environmental impact assessment, stakeholder engagement, and incident response.

**OUR PEOPLE**

The engine of our value generation, and our most important asset, is our people. Their quality, diversity, adaptability, and “malasakit” make us stronger, differentiate us from our competitors, and enable us to remain industry leaders.

We are proud and protective of our workforce; they live our values every day. Together, we are building a better future for our families, our customers, and the communities in which we live and work.

I would like to take this opportunity to thank and recognize our people for their hard work and valuable efforts in this complex past months.

The new coronavirus pandemic has presented us with great challenges, but, like in the past, we will find ways to overcome them by working as a team, always committed to helping our customers, to create lasting value for all our stakeholders.

**CLOSING REMARKS**

In closing, while there is still much uncertainty regarding the COVID-19 pandemic and its impact looking forward, we stand ready to continue operating in accordance with official government policies and guidelines.

Our focus remains on the variables which we can control.

Working together, we are building a stronger, more competitive, and more successful company — seeking to produce better results and create greater value for all our stakeholders.

On behalf of our Board of Directors, our management team, and our employees, we thank you for the opportunity you give us, and for your trust in CHP.

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