

ANNUAL MEETING OF STOCKHOLDERS FOR 2021
EXPLANATION OF AGENDA ITEMS

INTRODUCTION

The moderator of the annual meeting will introduce to the stockholders the incumbent members of the Board of Directors and the other principal executive officers of the Corporation who are present. The presence of representatives of the external auditor of the company, R.G. Manabat & Co will also be acknowledged.

The Chairman of the Board of Directors will deliver his opening remarks.

1. Call to Order

Pursuant to the Amended By-Laws of the Corporation, the President of the Corporation will act and preside as *Chairman of the Meeting*. The *Chairman of the Meeting* will call the meeting to order.

2. Certification of Notice and Determination of the Existence of Quorum

The Corporate Secretary will certify the date when notices for the 2021 Annual Meeting of Stockholders were released to the stockholders of record as of April 30, 2021. The Corporate Secretary will also certify to the existence of a quorum. Stockholders representing at least a majority of the outstanding capital stock, present in person or by proxy, shall constitute a quorum for the transaction of business.

The Corporate Secretary will also reiterate the meeting rules and voting procedure observed for the meeting, as follows:

- a) The *Procedures for Participating in the Meeting and for Voting Through Remote Communication or In Absentia* are set forth in the Information Statement posted on the Corporation's website at www.cemexholdingsphilippines.com and PSE Edge, and appended to the notice of the annual meeting.
- b) Stockholders may only cast their votes on any of the matters to be presented during the annual 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 – May 26, 2021.
- c) 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.
- d) For the purpose of the annual meeting, the affirmative vote of stockholders holding a majority of the shares represented in the meeting is required in order to pass and approve each of the proposed resolutions, except for the election of directors, in respect of which cumulative voting is allowed.
- e) The Corporation has 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 the annual meeting.
- f) The final tally of votes and the proposed resolutions will be shown for each agenda item as the meeting progresses.
- g) Stockholders are requested to send their questions or comments by email. The 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 meeting moderator and responded to during the Q&A session scheduled at the end of the annual meeting, with priority given to questions which might have been sent in advance of the annual meeting.
- h) Questions or comments which could not be taken up during the annual meeting will be answered or responded to directly by our Investor Relations group.
- i) The proceedings of the annual meeting will be recorded.

3. Approval of the Minutes of the Annual Meeting of Stockholders held on June 24, 2020

A copy of the minutes of the Annual Meeting of Stockholders, which will be presented to the stockholders for approval, is attached to the Information Statement and posted on the Corporation's website at www.cemexholdingsphilippines.com. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of Stockholders held on June 24, 2020.”

4. Report of the President and Chief Executive Officer

The President and Chief Executive Officer, Mr. Ignacio Alejandro Mijares Elizondo, shall deliver to the stockholders a report on the 2020 operating and financial performance of the Corporation, as well as the outlook for 2021.

5. Approval of the Annual Report (SEC Form 17-A) and the Audited Financial Statements as of December 31, 2020

The following audited financial statements of the Corporation comprising the “Audited Financial Statements of the Corporation for the year ended December 31, 2020” are submitted for the approval of stockholders: (i) Audited Consolidated Financial Statements of the Company (with consolidated statements of financial position as at December 31, 2020 and 2019, and consolidated comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2020, 2019 and 2018) and (ii) Audited Separate Financial Statements of CHP (with separate statements of financial position as at December 31, 2020 and 2019, and separate statements of comprehensive income (loss), separate statements of changes in equity and separate statements of cash flows for the years ended December 31, 2020 and 2019). These financial statements are annexed to the 2020 Annual Report (SEC Form 17-A) and are posted at the Corporation's website at www.cemexholdingsphilippines.com and PSE Edge. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the 2020 Annual Report and the Audited Financial Statements of the Corporation for the year ended December 31, 2020, be, as the same are, hereby approved.”

6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 24, 2020

The acts of the Board of Directors and Management since the last stockholders' annual meeting up to the current annual meeting will be presented to the stockholders for ratification. A summary of transactions approved by the Board of Directors is provided in the Information Statement.

The resolution that will be submitted for approval of the stockholders is as follows:

“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 24, 2020 up to the date of the Annual Meeting of Stockholders on June 2, 2021 be, as they are hereby confirmed, ratified, and approved.”

7. Election of the Members of the Board of Directors (including the independent directors)

The Final List of Candidates or Nominees for election as members of the Board of Directors is below:

1. Pedro Roxas (<i>independent director</i>)
2. Alfredo S. Panlilio (<i>independent director</i>)
3. Eleanor M. Hilado (<i>independent director</i>)
4. Sergio Mauricio Menéndez Medina
5. Ignacio Alejandro Mijares Elizondo
6. Alejandro Garcia Cogollos
7. Antonio Ivan Sanchez Ugarte
8. Maria Garcia Villan

A brief description of the work experience, qualifications, education and training of each of the candidates are provided in the Information Statement.

8. Appointment of External Auditor of the Corporation for the year 2021

Further to the favorable endorsement of the Audit Committee of the Corporation, the Board of Directors recommends the re-appointment of R.G. Manabat & Co. as the external auditor of the Corporation for fiscal year 2021. The resolution that will be submitted for approval of the stockholders is as follows:

“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 year 2021.”

9. Consideration of such other matters as may properly come during the meeting

The Chairman of the Meeting will open the floor for comments and questions by the stockholders. The Chairman of the Meeting will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.