

MINUTES OF THE SPECIAL MEETING OF STOCKHOLDERS
OF
CEMEX HOLDINGS PHILIPPINES, INC.
(the "Corporation")

Held on 3 June 2016
8F Petron Mega Plaza Building, 358 Sen Gil J. Puyat Ave., Makati City

PRESENT:	NO. OF SHARES:
Cemex Asian South East Corporation (by proxy)	2,857,467,493 shares
Pedro Jose Palomino	1 share
Vincent Paul Piedad	1 share
Paul Vincent Arcenas	1 share
Jannette Virata Sevilla	1 share
Total Shares Present:	2,857,467,497 shares
Total Shares Outstanding:	2,857,467,500 shares

1. CALL TO ORDER

Upon the request of the shareholders present, the Chairman of the meeting, Pedro Jose Palomino, called the meeting to order and thereafter presided. Jannette Virata Sevilla, as Secretary of the Meeting, recorded the minutes thereof.

2. CERTIFICATION OF NOTICE AND QUORUM

The Secretary certified that notice was duly given to all shareholders and all stockholders have waived the period within which the notice should be given. She further certified that a quorum was present for the transaction of business, there being stockholders representing a majority of the outstanding capital stock of the Corporation. Thereupon, the Chairman declared the meeting duly constituted and therefore competent to proceed with its business.

3. ELECTION OF INDEPENDENT DIRECTORS FOR THE ENSUING YEAR AND RE-CONFIRMATION OF ELECTION OF OTHER DIRECTORS

The meeting thereafter proceeded to the election of the two independent directors to act during the ensuing year. The earlier nomination of Alfredo S. Panlilio and Pedro Roxas as independent directors of the Corporation was reiterated. No further nominations having been made, the stockholders cast all votes in favor of the foregoing nominees and the Chairman declared that the above persons were unanimously elected as independent directors of the Corporation and to serve as such as soon as they have qualified and for the period of time until their respective successors shall have been elected and qualified.

The stockholders also unanimously confirmed the authority of the Board of Directors to determine the remuneration of the independent directors of the Corporation. Finally, the stockholders unanimously re-confirmed the election of the incumbent directors, i.e., Joaquin Miguel Estrada, Pedro Jose Palomino, Paul Vincent Arcenas, Vincent Paul Piedad, and Jannette Virata Sevilla, who shall continue to serve as directors of the Corporation until their respective successors shall have been duly elected and qualified in accordance with the By-laws of the Corporation.

4. APPROVAL OF THE FINANCIAL STATEMENTS FOR THE CALENDAR YEAR ENDED 31 DECEMBER 2015

Upon motion duly made and seconded, the following resolution was unanimously passed and approved by the stockholders:

"RESOLVED, that the Audited Consolidated Financial Statements of the Corporation as of 31 December 2015 be, and are hereby, approved."



5. RATIFICATION OF ACTIONS OF THE BOARD OF DIRECTORS AND OFFICERS SINCE 22 SEPTEMBER 2015

Upon motion duly made and seconded, the following resolution was unanimously passed and approved:

“RESOLVED, that all the acts of the Board of Directors and officers of the Corporation since 22 September 2015 be, and are hereby, confirmed and ratified.”


6. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, the following resolution was unanimously passed and approved:


“RESOLVED, that the accounting firm of R.G. MANABAT & CO. be appointed as the external auditor of the Corporation for the term 2016-2017.”

7. ADJOURNMENT

There being no further business to discuss, the meeting was thereupon adjourned.


JANNETTE VIRATA SEVILLA
Secretary of the Meeting

CERTIFIED TRUE AND CORRECT:


PEDRO JOSE PALOMINO
Chairman of the Meeting