NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
WITH AGENDA
(19 September 2019)

Notice is hereby given that CEMEX HOLDINGS PHILIPPINES, INC. (the “Corporation”) will hold a Special Meeting of Stockholders on October 16, 2019 at 10:00 a.m. at the Mayuree II, DUSIT THANI MANILA, Ayala Centre, Makati City, Metro Manila, Philippines.

The Record Date for the determination of stockholders entitled to notice of, and to vote at, the said meeting is September 26, 2019.

The agenda of the meeting is the following:

1. Call to Order
2. Certification of Notice and Determination of the Existence of Quorum
3. Amendment of the Seventh Article of the Amended Articles of Incorporation of the Corporation to increase the authorized capital stock from Five Billion One Hundred Ninety Five Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (Php 5,195,395,454.00) divided into Five Billion One Hundred Ninety Five Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (5,195,395,454) common shares with a par value of One Peso (Php1.00) per share to Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (Php 18,310,395,454) divided into Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (18,310,395,454) common shares with a par value of One Peso (Php1.00) per share
4. Consideration of such other matters as may properly come during the meeting

An explanation of the principal agenda item for stockholders’ approval is provided in the page attached to this Notice.

The registration process for attendees of the Special Meeting of Stockholders will start at 9:00 a.m. Stockholders are requested to present valid proof of identification, such as driver’s license, passport, company ID or SSS/GSIS ID upon registration.

For more information regarding the Special Meeting of Stockholders, please contact:

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We are not soliciting your proxy. However, in the event that you are unable to attend the meeting but wish to be represented thereat, kindly accomplish the proxy form which will be attached to the Information Statement and submit the same to the Office of the Corporate Secretary at the 34th Floor, Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City on or before October 7, 2019 (Monday). For those Stockholders whose shareholdings are lodged with the Philippine Central Depository, please secure a certification from your respective brokers and send it to the Office of the Corporate Secretary at the 34th Floor, Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City on or before October 7, 2019 (Monday). The proxies submitted shall be validated on or before October 11, 2019 (Friday) at the office of the Corporate Secretary.

The Corporation has filed its SEC Form 17-Q (Quarter Report for 2nd Quarter 2019) and this report is available in the Corporation’s website, http://www.cemexholdingsphilippines.com. Upon request of a stockholder, the Corporation will furnish the stockholder, free of charge, with a copy of this SEC Form 17-Q on the day of the Special Meeting of Stockholders scheduled on October 16, 2019.

Makati City, Philippines.

JANNETTE VIRATA SEVILLA
Corporate Secretary
EXPLANATION TO
MEETING AGENDA ITEM 3

The Board of Directors of CEMEX Holdings Philippines, Inc. (“CEMEX Holdings Philippines”) is seeking shareholders' approval to amend the Amended Articles of Incorporation to increase the corporation’s authorized capital stock from Php 5,195,395,454 divided into 5,195,395,454 common shares with a par value of PHP1.00 per common share to Php 18,310,395,454 divided into 18,310,395,454 common shares with a par value of PHP1.00 per common share.

CEMEX Holdings Philippines is potentially looking to raise an amount of up to US$250 million which would allow it to improve its capital structure, fund the ongoing Solid Cement plant expansion and provide balance sheet sheet flexibility. Given CEMEX Holdings Philippines is currently operating at already high utilization levels, the Solid Cement plant expansion is especially critical in allowing CEMEX Holdings Philippines to maintain its market position and continue to benefit from the Philippines’ long-term favorable demand outlook. The expectation is that the Solid Cement plant should be free-cash-flow accretive approximately during the second half of 2021.

The proposed increase in authorized capital stock is at the current par value of PHP1.00 per common share consistent with the corporation's Articles of Incorporation, which specifies the par value of the shares in compliance with the requirements of Philippine law. CEMEX Holdings Philippines would like to clarify that the par value of PHP1.00 per common share is not the issue price of the shares and that the amount looking to be raised would not exceed US$250 million.

The proposed authorized capital stock increase will pave the way for a capital raising exercise in the form of a Rights Offering, the determination of the final terms and conditions of which (including the type, size, price and terms) has been delegated by the Board of Directors to certain members of senior management. In any case, the issue price of the Rights Offering will be decided based on various factors including the trading price at the time of the announcement and the broader equity capital market conditions. As such, the common shares created as a result of this increase in authorized capital stock may not be fully used and subscribed during the Rights Offering. Any unissued common shares remaining after the Rights Offering will be kept in the form of authorized but unissued share stock (which kept in such form is not dilutive to existing shareholders) and we have no plans for any further equity fundraising.

CEMEX Holdings Philippines would also highlight that the proposed Rights Offering would be fair, transparent and equitable to all shareholders. All relevant approvals will be sought from, and appropriate disclosures would be made to, the Securities and Exchange Commission and the Philippine Stock Exchange in connection with the proposed Rights Offering.

CEMEX, S.A.B. de C.V., the controlling shareholder, has been very supportive of both CEMEX Holdings Philippines and the Solid Cement plant expansion plan, and believes in the Philippines’ growth story for the long term. As CEMEX, S.A.B. de C.V. has shown in the past, CEMEX Holdings Philippines expects CEMEX, S.A.B. de C.V. to be supportive of any other actions CEMEX Holdings Philippines decides to implement, including any potential capital raise it may consider to undertake.

For more information or if you have any enquiries, please contact:

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