

Final

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

Initial Filing

Amendment – **FINAL TENDER OFFER REPORT**

Amendment No.: **2**

Items Amended by the Filing: **1, 4, 6**

1. Exact Name of Subject Company as Specified in its Charter:
CEMEX Holdings Philippines, Inc.

- (a) Address of Principal Offices:
**34th Floor Petron Mega Plaza, 358 Sen.
Gil J. Puyat Avenue, Makati City, Metro
Manila**

Postal Code: **1200**

- (b) SEC Identification Number: **CS201518815** (c) Industry Classification Code (SEC Use Only)

- (d) BIR Tax Identification Number: **009-133-917-000**

2. Name of Bidder:
CEMEX Asian South East Corporation

- (a) Address of Principal Offices:
34th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines

Postal Code: **1200**

3. Title or Class of Securities Subject to Tender Offer:
Common Share

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The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain U.S. laws relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is CEMEX Holdings Philippines, Inc. (the "**Company**" or "**CHP**"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.
- (b) As of the date of this Tender Offer Report, CHP has an authorized capital stock of Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (₱18,310,395,454.00) consisting of 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 (₱1.00) per share, of which Thirteen Billion Four Hundred Eighty Nine Million Two Hundred Twenty Six Thousand Six Hundred Twenty Three (13,489,226,623) common shares are issued and outstanding. There are no shares held in treasury.

As of December 31, 2022, CEMEX Asian South East Corporation (the "**Bidder**" or "**CASEC**") is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of five (5) common shares beneficially owned by CASEC. As of December 31, 2022, Two Billion Nine Hundred Sixty Four Million Four Hundred Fifty Six Thousand Five Hundred Sixteen (2,964,456,516) outstanding common shares or 21.97% of the outstanding common shares of CHP are held by the public.

Subject to the terms of the tender offer (the "**Tender Offer**") attached and made an integral part of this Tender Offer Report as **Exhibit A** (the "**Terms of the Tender Offer**"), the Bidder intends to acquire up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000), outstanding common shares or approximately 11.97% of the outstanding common shares (the "**Tender Offer Shares**") from shareholders of CHP. In the event that the Tender Offer is oversubscribed, the aggregated amount of securities to be acquired at the close of the Tender Offer shall be proportionately distributed across all the selling shareholders. The Tender Offer is being made at a price of ₱1.30 per share (the "**Tender Offer Price**"). The Tender Offer Price does not include customary selling charges, which shall be for each tendering shareholder's account. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The maximum aggregate tender offer price that the Bidder could pay under the Tender Offer is approximately ₱2,098,200,000. The Bidder's tender offer advisor, BDO Capital & Investment Corporation (the "**Tender Offer Advisor**") has issued a letter confirming that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer. A document confirming this is attached as **Exhibit B**. The Bidder has the obligation to submit an updated Confirmation of Availability of its Financial Resources, issued by the Bidder's financial adviser or another appropriate third party pursuant to SRC Rule 19.7.1.7, due to any subsequent developments that may affect the contents

of Exhibit B. **As of the close of the Tender Offer, no subsequent events occurred that have affected the contents of Exhibit B.**

Payment for the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of BDO Securities Corporation (the “**Tender Offer Agent**”) at the 33rd Floor BDO Towers Valero, 8741 Paseo De Roxas Avenue, Salcedo Village, Makati City on March 30, 2023.

- (c) The Company’s shares are listed and traded on the PSE under the symbol “**CHP**”. The high and low sales prices for the Company’s shares traded on the PSE for each quarter of 2020, 2021 and 2022 are as follows:

(in ₱)	2020		2021		2022	
	High	Low	High	Low	High	Low
First Quarter	₱ 2.18	₱ 0.90	₱ 1.64	₱ 1.08	₱ 1.11	₱ 0.84
Second Quarter	₱ 1.27	₱ 1.01	₱ 1.38	₱ 1.14	₱ 0.89	₱ 0.61
Third Quarter	₱ 1.66	₱ 0.86	₱ 1.46	₱ 1.19	₱ 0.90	₱ 0.58
Fourth Quarter	₱ 1.84	₱ 1.44	₱ 1.36	₱ 0.99	₱ 0.70	₱ 0.59

CHP shareholders that are U.S. Holders should refer to Exhibit H hereto.

Item 2. Identity and Background

- (a) The Bidder, CASEC, is a corporation established on August 25, 2015, and duly existing under the laws of the Republic of the Philippines. It was organized for the purpose of investment holdings. The address of CASEC’S principal office is 34th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.

CASEC is a wholly-owned subsidiary of CEMEX Asia B.V.

As of December 31, 2022, the Bidder holds approximately 77.9% of the Company's outstanding common shares of the Company. The Company is the Bidder’s subsidiary.

- (b) The following are the current directors and key executive officers of CASEC:

Name	Nationality	Office Address	Position / Employment
LUIS GUILLERMO FRANCO CARRILLO	Mexican	34 th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Chairman of the Board of Directors/President & CEO
ROBERTO MARTIN Z. JAVIER	Filipino	34 th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Vice President
EDWIN P. HUFEMIA	Filipino	34 th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City,	Member of the Board of Directors and Vice President

		Metro Manila, Philippines	
DINO MARTIN W. SEGUNDO	Filipino	34 th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Assistant Corporate Secretary
JANNETTE VIRATA SEVILLA	Filipino	34 th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Member of the Board of Directors and Corporate Secretary
STEVE KUAN-SHENG WU	Taiwanese	34 th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines	Treasurer & CFO

(c) Involvement in Legal Proceedings:

- (i) During the last five (5) years, none of the above individuals have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (ii) During the last five (5) years, none of the above individuals have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, which as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder's interests in CHP, and to provide an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares.

The Tender Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023, of ₱0.860, a 68.5% premium over the one-month volume weighted average price ("VWAP") of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791.

Plans/Proposals of the Bidder

After the conclusion of the Tender Offer, and in line with CEMEX, S.A.B. de C.V.'s ("**CEMEX**") strategy, the Bidder intends to continue taking steps to optimize and rebalance CEMEX's asset portfolio in the region where CHP operates, which may include an evaluation of strategic investments or divestments. Regarding divestments, CASEC actively evaluates divestment opportunities, and

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does not rule out that, in the short or medium term, it may (a) sell all of CHP's shares or (b) cause the divestment by CHP of one or more of the operations and/or assets, to (i) other companies that are part of the group headed by CEMEX or (ii) unrelated parties.

On September 10, 2020, CEMEX, which is a publicly listed company in the U.S.A. and in Mexico that is the ultimate parent company of CHP (although it does not directly hold any shares in CHP), announced "Operation Resilience", CEMEX's global medium-term strategy that included the following as one of the components of such strategy: Optimizing CEMEX's global portfolio for higher growth with lower risk, which included undertaking strategic divestments to streamline its portfolio and delever while seeking attractive, bolt-on investment opportunities in CEMEX's footprint; construct a portfolio more weighted towards the USA and Europe; focus on vertically integrated positions in attractive metropolises and develop Urbanization Solutions as a core business (see <https://cemexen.gcs-web.com/static-files/96e90af3-ec61-490e-9ad8-04552848d789>).

Since such announcement, CEMEX has executed different divestments and investments. Most recently, CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX listed in the Colombian Stock Exchange, announced the successful closing of the divestment of its operations in Costa Rica and El Salvador (see <https://cemexen.gcs-web.com/static-files/c5ed1092-21a9-44d1-86a6-59ebccbe226a>).

As part of Operation Resilience, after the conclusion of the Tender Offer, and in line with CEMEX's strategy, the Bidder intends to continue taking steps to optimize and rebalance CEMEX's asset portfolio in the Philippines, which may include an evaluation of strategic investments or divestments. Regarding divestments, CASEC actively evaluates divestment opportunities, and does not rule out that, in the short or medium term, it may (a) sell all of CHP's shares or (b) cause the divestment by CHP of one or more of CHP's operations and/or assets, to (i) other companies that are part of the group headed by CEMEX or (ii) unrelated parties. As of the date of this report, no divestment transaction is imminent and CASEC cannot guarantee that any such divestment opportunities, if any arise, will be consummated.

Other than the foregoing, as of the date hereof, the Bidder has no plans or proposals which would relate to or would result in any of the following matters, although the Bidder reserves the right to develop such plans in the future should the same be deemed necessary and/or desirable:

- (a) Any change in the present board of directors or management of the Company including, but not limited to, any plan or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer; and
- (b) Any material change in the present dividend rate or policy or indebtedness or capitalization of the Company.
- (c) Causing any class of equity securities of the issuer which is listed on an exchange to be no longer listed; or
- (d) Causing the issuer to no longer be subject to the reporting requirements of SRC Rule 17.

Item 4. Interest in Securities of the Issuer

- (a) As of December 31, 2022, the Bidder is the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares or approximately 77.9% of the outstanding common shares of CHP, inclusive of the five (5) common shares beneficially owned by CASEC.

(b) The Tender Offer commenced at 9:30 AM on February 16, 2023 and ended at 3:00 PM on March 16, 2023.

(c) Following the close of the Tender Offer Period, a total of 1,825,648,470 common shares, representing approximately 13.53% of CHP's issued and outstanding common shares, were tendered pursuant to the Tender Offer. However, pursuant to the Terms of the Tender Offer, only 1,614,000,000 common shares of CHP were accepted and thereafter purchased by the Bidder via a block sale through the facilities of the PSE on March 29, 2023. The acquired 1,614,000,000 CHP shares were allocated proportionately across all the selling shareholders based on the total number of tendered shares. The issued and outstanding common shares were purchased at the Tender Offer Price of ₱1.30 with a total transaction price of ₱2,098,200,000. The acquired shares have been fully paid and settled on March 30, 2023.

Attached as Exhibit I of this Tender Offer Report is a certification by the Tender Offer Agent as to the Tender Offer Period, the total number of shares tendered and crossed on March 29, 2023, the total cross price and full payment and settlement of the cross price on March 30, 2023.

(d) Following the completion of the Tender Offer, the Bidder will own and control 12,121,954,662 common shares of CHP, which is approximately 89.86% of the issued and outstanding common shares of CHP.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

To the best of the Bidder's knowledge, Roberto Martin Z. Javier ("Mr. Javier") and Edwin P. Hufemia ("Mr. Hufemia") are the only persons named in Item 2 that currently have any contracts, arrangements, understandings or relationships with respect to any securities of the Company. They are principal officers of the Company who have received (and are expected to continue to receive) compensation in the form of cash pursuant to the terms of a variable long-term incentive plan approved by the Company's Board of Directors on April 25, 2018 under which they are allocated, respectively, cash amounts (to be released in four annual installments) which shall be used by them to purchase a specific number of shares of the Company from the market. Mr. Hufemia purchased 1,526,364 shares while Mr. Javier purchased 1,069,779 shares. There is a one year holding period restriction applicable to these shares.

Item 6. Materials to be Filed as Exhibits

The following Tender Offer materials will be published or made available to shareholders of CHP:

- | | |
|--------------------|---|
| Exhibit A - | Terms of the Tender Offer |
| Exhibit B - | Confirmation from BDO Capital & Investment Corporation, as the Bidder's Tender Offer Advisor that the Bidder has made appropriate arrangements for funds to be available to satisfy full payment of the Tender Offer Shares that are tendered under the Terms of the Tender Offer |
| Exhibit C - | Announcement of Intention to Make a Tender Offer to Shareholders of CHP published on January 25, 2023, at The Philippine Star and corresponding Affidavit of Publication |
| Exhibit D - | Public Announcement to Shareholders of CHP to be published at the start of the Tender Offer Period for two consecutive days |
| Exhibit E - | Application to Tender Shares of CHP, which includes the following attachments: |
| | Annex A Terms of the Tender Offer (also Exhibit A) |
| | Annex B Sample Secretary's Certificate setting forth resolutions of the tendering shareholder's Board of Directors authorizing the tender and sale of the Company's shares and designating the signatories for said purpose |
| | Annex C Sample Partners' Certificate for Partnership |

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Annex D Irrevocable Special Power of Attorney for Individual Shareholders
Annex E Sample Affidavit of Loss

- Exhibit F -** Instruction to Participating Brokers from the Tendering Shareholder
Annex 1 Form of Letter to Tender Offer Agent from Participating Broker
- Exhibit G -** List of the Company's Top 100 Shareholders as of December 31, 2022
- Exhibit H -** Disclaimer for U.S. Holders
- Exhibit I -** **Certification by the Tender Offer Agent on the Tendered Shares**
- Exhibit J -** **Affidavits of Publication re: Terms of the Tender Offer as published in Philippine Daily Inquirer, Inc. and The Philippine Star on February 16 and 17, 2023**

(signature page follows)

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the city of Monterrey, Nuevo Leon, Mexico on March 30, 2023.

By: **CEMEX Asian South East Corporation**

Name: Luis Enrique Garza Diaz
Title: Authorized Signatory



TERMS OF THE TENDER OFFER

The Target Company	CEMEX Holdings Philippines, Inc. ("CHP" or the "Company")
The Bidder	CEMEX Asian South East Corporation ("CASEC" or the "Bidder")
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " Tender Offer Shares ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form. Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.
Tender Offer Price	₱1.30 per Tender Offer Share Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer	March 30, 2023
<u>Acceptance of Shares Tendered</u>	<u>March 29, 2023</u>
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Tender Offer Agent	BDO Securities Corporation (the " Tender Offer Agent ")
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Contact Person	Janet Amora
Telephone	+632 8840 7000 local 41115
Address	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

Applications

Scripless Shareholders (*i.e.*, shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“**PDTC**”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

Scrip Shareholders (*i.e.*, shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
 - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same

as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.

- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, *e.g.*, driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC)

authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.

- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Lodgment with the
Philippine
Depository & Trust
Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock
Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19- 1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments (“**Rejected Applications**”).

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Cross Date and Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the “**Cross Date**”), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the “Applicant’s Copy” of the Application as well as proper identification (e.g., driver’s license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen’s ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the “Applicant’s Copy” of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers’ commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker’s selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith

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or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

Tender Offer Agent: BDO Securities Corporation	Stock Transfer Agent: BDO Unibank, Inc. – Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America

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(the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.

EXHIBIT B

January 25, 2023



SECURITIES AND EXCHANGE COMMISSION

G/F Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila Philippines

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Markets and Securities Regulation Department

Re: Tender Offer Report to be filed by **CEMEX ASIAN SOUTH EAST CORPORATION** (the "**Bidder**") in connection with a voluntary tender Offer for issued and outstanding common shares (the "**Common Shares**") of **CEMEX HOLDINGS PHILIPPINES, INC.** ("**CHP**" or the "**Company**")

Dear Director Felizmenio,

We write with reference to the SEC Form 19-1 to be filed by the Bidder with the Securities and Exchange Commission in connection with a tender offer (the "**Offer**") for up to ONE BILLION SIX HUNDRED FOURTEEN MILLION (1,614,000,000) Common Shares, or approximately representing a maximum of 11.97% of the issued and outstanding Common Shares of CHP, with a par value of ₱1.00 per share, in the capital stock of the Company, at a tender offer price of ₱1.30 per Common Share (the "**Tender Offer Price**").

The undersigned, BDO Capital & Investment Corporation, hereby confirms that CEMEX Innovation Holding Ltd., a company incorporated under the laws of Switzerland and an affiliate of the Bidder, has agreed to lend to the Bidder, under a revolving framework, an amount of up to PHILIPPINE PESOS: FOUR BILLION THREE HUNDRED MILLION (₱4,300,000,000) for the purpose of fully funding the Offer in cash, including related commissions, charges, fees and expenses payable by the Bidder. Subject to the satisfaction of the conditions of such loan, BDO Capital & Investment Corporation confirms that there will be sufficient financial resources available to the Bidder to satisfy full acceptance of the Offer at the Tender Offer Price.

This letter does not constitute a guarantee and should not be viewed as an express or implied commitment by the undersigned to provide any funding. This letter is provided on the basis of the information made available to us, as of the date hereof. It should be understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise, or reaffirm this letter. This letter shall not confer rights or remedies upon, any shareholder, creditor or any other person, and any recourse under this letter is limited to the Bidder and its assets.

Very truly yours,

BDO CAPITAL & INVESTMENT CORPORATION

By:


Barbara M. Bifano
First Vice President


Allen T. Tenedero
Vice President

BDO Capital & Investment Corporation
17/F BDO Equitable Tower
8751 Paseo De Roxas
Salcedo Village
Makati City 1226
Philippines
Tel +632 8878-4155
Fax +632 8891-9008

bdo.com.ph/capital

We find ways®

ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF CEMEX HOLDINGS PHILIPPINES, INC.

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, CEMEX Asian South East Corporation (the “Bidder”) hereby announces its intention to conduct a voluntary tender offer (“Tender Offer”) for up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000) outstanding common shares (“Tender Offer Shares”) of CEMEX Holdings Philippines, Inc. (“CHP”), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Philippines. The Tender Offer Shares represent approximately up to 11.97% of the issued and outstanding common shares of CHP (“CHP Shares”). The tender offer price (“Offer Price”) shall be ₱1.30 per Tender Offer Share.

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder’s interests in CHP. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The Bidder is, as of December 31, 2022, the shareholder of Ten Billion Five Hundred Seven Million Nine Hundred Fifty Four Thousand Six Hundred Sixty Two (10,507,954,662) issued and outstanding common shares, inclusive of five (5) common shares beneficially owned by CASEC, or approximately 77.9% of the outstanding common shares of CHP.

The Offer Price of ₱1.30 per Tender Offer Share represents a 51.2% premium over the last closing share price on January 23, 2023 of ₱0.860, a 68.5% premium over the one-month volume weighted average price (“VWAP”) of ₱0.772, and a 64.5% premium over the one-year VWAP of ₱0.791. The Bidder believes the Tender Offer gives existing shareholders of CHP the opportunity to sell their CHP Shares and realize their investment, in cash, at a premium to the current trading price of the CHP Shares.

The Tender Offer will commence in accordance with and will be subject to the Terms of the Tender Offer forming part of the Tender Offer Report of the Bidder to be contained in SEC Form 19-1 to be filed with the Securities and Exchange Commission (“SEC”) on or about January 25, 2023. The Tender Offer Period shall commence on or about 16 February 2023 and the Tender Offer Period shall last for a period of at least twenty (20) business days, and may be extended subject to the SEC’s prior approval.

The Bidder shall provide adequate notice and required documentation to all eligible CHP shareholders in order to permit their appropriate participation in the Tender Offer. Among the documentation to be provided shall be the application form for the Tender Offer and a description of the terms and conditions of the Tender Offer via courier. This and other relevant information and disclosures regarding the Tender Offer will also be made available on the website of CHP in due course.

For inquiries or updating of addresses for receipt of Tender Offer materials, please contact the Tender Offer Agent as follows:

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Contact Person	Telephone Number	Email Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. (“CHP”) shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the “U.S.”) or citizens of the U.S. (each such shareholder, a “U.S. Holder”). CEMEX Asian South East Corporation (“the Bidder”) believes that some of CHP’s shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder’s compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) s.s.

AFFIDAVIT OF PUBLICATION

I, **ARLYN F. SERVAÑEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF CEMEX HOLDINGS PHILIPPINES, INC.

Pursuant to Rule 19 of the Implementing Rules and Regulations of the Securities Regulation Code, CEMEX Asian South East Corporation (the "Bidder") hereby announces its intention to conduct a voluntary tender offer ("Tender Offer") for up to (and only up to) One Billion Six Hundred Fourteen Million (1,614,000,000) outstanding common shares ("Tender Offer Shares") of CEMEX Holdings Philippines, Inc. ("CHP"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 34th Floor, Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Philippines. The Tender Offer Shares represent approximately up to 11.97% of the issued and outstanding common shares of CHP ("CHP Shares"). The tender offer price ("Offer Price") shall be ₱1.30 per Tender Offer Share.

The Tender Offer is proposed to be conducted for the purpose of increasing and consolidating the Bidder's interests in CHP. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

That the order of CEMEX HOLDINGS PHILIPPINES, INC.

captioned as follows: ANNOUNCEMENT OF INTENTION TO MAKE A TENDER OFFER TO SHAREHOLDERS OF CEMEX HOLDINGS PHILIPPINES, INC.

Please see attached printed text which had been published in **The Philippine STAR** in its issues of: January 25, 2023

FURTHER AFFIANT SAYETH NAUGHT.
Manila, Philippines

Arlyn F. Servañez
ARLYN F. SERVAÑEZ
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2023 affiant exhibited to me her Driver's License No. NO1-01-259491 issued by LTO on September 21, 2018 which expiry date is September 24, 2023.

Doc. No. 432
Page No. 87
Book No. ✓111
Series of 2023

Henry D. Adasa
ATTY. HENRY D. ADASA
NOTARY PUBLIC CITY OF MANILA
NOTARIAL COMMISSION 2022-097 - 12/11/22 MLA
PTR NO. 000097-01/03/2022 MLA
ROLL NO. 29679 - TIN: 172-528-620
IBP NO. 178598 - 01/03/2022, PASIG
MCLE COMPL. NO. VII-0000165 - 6/26/2019
VALID UNTIL 2025
URBAN DECA HOME MANILA, B-2, UNIT 355, TONDO MLA.

**PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
CEMEX HOLDINGS PHILIPPINES, INC. (“CHP”)**

CEMEX Asian South East Corporation, (the “**Bidder**”) filed on January 25, 2023 a Tender Offer Report (SEC Form 19-1) with the Securities and Exchange Commission (the “**SEC**”) and the Philippine Stock Exchange (the “**PSE**”) pursuant to Rule 19 of the Securities Regulation Code (the “**SRC**”) in connection with its intention to buy up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares of CHP (the “**Tender Offer**”). The Tender Offer has the purpose of increasing and consolidating the Bidder’s interests in CHP, and providing an opportunity for existing public shareholders to realize their investment, at a premium to the current trading price of the outstanding common shares. The Bidder further stresses that the Tender Offer is not being conducted for delisting purposes. In the event that the Tender Offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such Tender Offer shall be proportionately distributed across all the selling shareholders. Following a successful Tender Offer, CASEC shall own a maximum of 89.86% of the outstanding capital stock of CHP and CHP shall remain compliant of the minimum public ownership requirement.

The offer price for the CHP shares is ₱1.30 per share, payable in accordance with the terms of the Tender Offer. The Tender Offer shall commence on February 16, 2023, at 9:30 a.m. and shall end on March 16, 2023, at 3:00 p.m. (the “**Tender Offer Period**”). In the event that a new holiday(s) is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Tender Offer Period may be extended by the Bidder subject to prior approval of the SEC.

Shareholders who wish to offer all or a portion of their shares for sale to the Bidder may do so by securing an Application to Tender Shares form (the “**Application Form**”) from, and by submitting a duly accomplished Application Form complete with the documentary requirements to, BDO Securities Corporation (the “**Tender Offer Agent**”) at 33rd Floor BDO Towers Valero, 8741 Paseo De Roxas, Makati City, Philippines. Duly accomplished Application Forms, together with the documentary requirements, must be received by the Tender Offer Agent not later than 3:00 p.m. on March 16, 2023.

Tendering shareholders who hold stock certificates and who wish to offer all or a portion of their shares for acceptance and sale to the Bidder should, within the Tender Offer Period: (i) present their original stock certificates to the Stock Transfer Agent at its office as stated herein for authentication by the Stock Transfer Agent, and (ii) upon due authentication by the Stock Transfer Agent, submit their original stock certificates duly endorsed in blank and the duly accomplished Application Form, together with all the requirements stated therein, to the Tender Offer Agent. Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer their common shares to the Tender Offer Agent at least 3 trading days before March 16, 2023.

On the other hand, the tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation (PDTC) and who wish to participate in the Tender Offer should instruct their brokers (the “**Participating Brokers**”) by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to accomplish and submit, on their behalf, the Application Form together with all requirements stated therein and instruct their Participating Broker to electronically transfer their common shares which they intend to tender to the Tender Offer Agent for receipt by the Tender Offer Agent prior to 3:00 p.m. of March 16, 2023.

The Tender Offer Agent will accept applications on the condition that it is able to verify the signature/endorsement on the CHP stock certificates by verifying the signature on file with the CHP Stock Transfer Agent if such is available. The Tender Offer agent will rely on the signature affixed on the application and on the supporting identification documents or board resolution when it verifies

Final

the endorsement of the relevant CHP stock certificates. The Tender Offer Agent shall not be required to make further inquiries into the authenticity of the signature. If the Tender Offer Agent is unable to verify the signature on the application or the endorsement of the CHP stock certificate, the Tender Offer Agent will also reject the application.

The tendered shares may be withdrawn by the shareholder of record any time during the Tender Offer period by submitting to the Tender Offer Agent a written request for such withdrawal, identifying the tendered shares that will be withdrawn. For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023.

The tendered shares shall be deemed accepted by the Bidder on March 27, 2023, at 3:00 p.m. or any extended date approved by the SEC, subject to the condition that the Tender Offer Agent has determined that the tendering shareholders shall have obtained all the required approvals and authorizations to enable it to transfer the tendered shares to the Bidder before the expiration of the Tender Offer Period and shall have complied with all the terms of the Tender Offer. The conditions of the Tender Offer may be waived at the sole discretion of the Bidder. The Cross Date shall be on March 29, 2023, and the Settlement Date shall be on March 30, 2023.

The Bidder shall not be held liable for any accomplished and submitted Application Forms, which are rejected or not acceptable due to the failure to meet any of the documentary requirements as required.

The tendering shareholder shall shoulder all costs and expenses customarily charged to sellers of shares of stock, which shall be deducted from the offer price as stated in the Terms of the Tender Offer.

Rejected shares shall be returned in the same form that they were received to the tendering shareholder or the tendering shareholder's broker within three (3) trading days from the end of the Tender Offer Period. Any and all costs and expenses incurred in connection with the return of the rejected shares shall be borne by the tendering shareholder.

Shareholders are advised to read the Application Form, the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidder with the SEC. For queries with regard to the tender offer process, please call the Tender Offer Agent or the Stock Transfer Agent at the contact details set forth below. Copies of the Application Form and the SEC Form 19-1 may be obtained by the shareholders, free of charge from the following:

Tender Offer Agent
BDO Securities Corporation

Stock Transfer Agent
BDO Unibank Inc. – Trust and Investment Group

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The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.

EXHIBIT E

APPLICATION TO TENDER SHARES OF CEMEX HOLDINGS PHILIPPINES, INC.

<p>This application must be prepared in quadruplicate and completed in all parts:</p> <ol style="list-style-type: none"> 1) Bidder's Copy 2) Tender Offer Agent's Copy 3) Applicant's Copy 4) Transfer Agent's Copy 	<p>This Application to Tender Shares Form (the "Application Form") has been prepared by CEMEX Asian South East Corporation (the "Buyer") and is intended for shareholders of CEMEX Holdings Philippines ("CHP") who wish to tender their common shares of stock (the "Tender Shares") under the terms and conditions of the tender offer undertaken by the Buyer in compliance with Section 19 of the Securities Regulation Code (the "Tender Offer"). The Buyer has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (the "Commission") on January 25, 2023, for the purpose of describing the Tender Offer in detail.</p> <p>Each shareholder is advised to read and understand the provisions of SEC Form 19-1, the terms and conditions stated in this Application, and the Terms and Conditions of the Tender Offer for Common Shares of CHP (the "Terms of the Tender Offer") prior to making any decision. Inquiries and request for assistance, and copies of SEC Form 19-1 may be directed to the Tender Offer Agent, at its contact details appearing on the attached Terms of the Tender Offer.</p> <p>This Application Form together with the required attachments set forth below must be received by BDO Securities Corporation ("Tender Offer Agent") no later than 3:00 p.m. of March 16, 2023, unless extended by the Buyer with the approval of the SEC, at the time and date when the Tender Shares are tendered to the Buyer. The Buyer reserves the right to accept or reject any application to tender the Tender Shares at its sole discretion.</p>
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REPRESENTATIONS AND WARRANTIES

I/We, in executing this application, represent and warrant that all information contained herein and the required attachments, including the letter to the tender offer agent from participating brokers (if applicable), are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the Tender Shares are solely, legally, and beneficially owned by me/us, are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of CHP or any amendment hereof; (ii) I/We have full authority to transfer good, valid and clean title to the Tender Shares in accordance with the Terms of the Tender Offer; and (iii) upon the Buyer's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Buyer shall obtain full and valid title to such Tender Shares, free from any liens, claims or encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood the provisions of SEC Form 19-1, the terms and conditions stated in this Application Form, and the Terms of the Tender Offer, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations made in SEC Form 19-1.

The undersigned Tendering Shareholder hereby expressly agrees and consents to the collection and processing of its/his/her personal information with respect to information relating to or in connection with the Tender Offer, and hereby agrees and consents to the disclosure of the same for purposes of meeting the requirements of the Tender Offer, any overseas or local regulators or tax authorities, or in compliance with rules of any exchange.

Shareholder's Full Name (IN PRINT)	Shareholder's Address		
Shareholder's Signature	Tel. No(s).	TIN/Passport No.	Nationality

APPLICATION TO TENDER SHARES

I/We hereby apply to tender the following common shares of CHP under the terms stated or referred to herein, and the Terms of the Tender Offer:

Certificate Number(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered				Gross Price for Shares Tendered (₱1.30 per common share)
		Local Client/s	Foreign Client/s	Local Tax-exempt Client/s	Foreign Tax-exempt Client/s	
TOTAL						

ACKNOWLEDGMENT

This Application (with all the required attachments indicated herein) is received subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.

On behalf of CEMEX Asian South East Corporation
BDO Securities Corporation

Authorized Signature

Date

Time

REQUIRED ATTACHMENTS TO THIS APPLICATION

A valid tender of the Tender Shares shall be made by accomplishing and delivering this Application Form, which, along with the following attachments, must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

- A. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc. – Trust and Investment Group (“BDO - TIG”), the stock transfer agent of CHP, as valid and authentic certificates.
- B. For Individuals:
- (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Shares;
 - (ii) Photocopies of two (2) valid identification cards showing the Applicant’s signature and photograph, *i.e.*, driver’s license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), passport, senior citizen’s ID, or Person with Disability (PWD) ID; and
 - (iii) Duly accomplished signature card containing the specimen signature of the Applicant.
- C. For Corporations:
- (i) Notarized Board Resolution (in the form substantially the same as the Secretary’s Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories;
 - (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
 - (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; and
 - (iv) Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories.
- D. For Partnerships:
- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
 - (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
 - (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners’ Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Shares, designating signatories for the purpose and indicating the specimen signature of the signatories; and
 - (iv) Duly accomplished signature card containing the specimen signature of the Applicant’s designated authorized signatories.
- E. For Deceased Shareholders:
Documents to be submitted:
- (i) Original certificate(s) of the deceased stockholder’s shares of stock;
 - (ii) Certified true copy of the Death Certificate.
 - (iii) Certification from the Commissioner of Internal Revenue attesting to the payment (or exemption from payment) of the estate tax, as required by the National Internal Revenue Code. If the shareholder is a non-resident, Certification from the proper office of the Philippine Embassy or Consulate that the estate taxes due the Philippine Government under Title III, Sec. 78 of the Philippine National Internal Revenue Code have been paid; if the estate is tax exempt, certification to this effect should be secured from the Consulate Office.
 - (iv) A two-year Heir’s bond issued by a duly accredited bonding company in an amount equivalent to the total estimated market value of the shares left by the deceased and the expected dividends thereon for the two-year period. Otherwise, the new stock certificate in the name of the heirs shall be released after a period of two (2) years from the date of the last date of publication of the Extra-judicial partition, pursuant to Section 4, Rule 74 of the Rules of Court of the Philippines.

The transfer of a deceased stockholder’s shares to his/her heir(s) may be done in two (2) ways, to wit:

1. Judicially (through court proceedings); or
2. Extra-judicially (out-of-court settlement of estate).

Additional Documents

1. If the estate of the deceased stockholder is settled judicially, whether testate or intestate, the heirs have to submit the following:
 - (i) Certified true copy of the Death Certificate.
 - (ii) Original certificates of the deceased stockholder’s share of stock.
 - (iii) Letters of Administration/Testamentary, issued by the probate court / court.
 - (iv) Certified true copy of the Project of Partition or Last Will and Testament indicating the division and distribution of the estate.
 - (v) Certified true copy of the Court Order approving the disposition of the shares, the Partition, or probate of the will.

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2. If the estate is settled extrajudicially, the heirs have to submit the following:
 - (i) Original signed or certified true copy of the Deed of Extra-Judicial Settlement (or an Affidavit of Self-Adjudication). The Deed or Affidavit must be registered with the Register of Deeds of the decedent's last known residence.
 - (ii) Affidavit of Publication of the notice of the estate's settlement in a newspaper of general circulation, once a week for three (3) consecutive weeks.
3. If the shareholder is claiming exemption from the payment of the stock transaction tax, a BIR Ruling in favor of the relevant shareholder shall be submitted.

Note: If the stockholder is a non-resident, all the documents to be submitted should be duly authenticated by the proper officer of the Philippine Embassy or Consulate or apostilled in accordance with the Apostille Convention.

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.

TERMS OF THE TENDER OFFER

The Target Company	CEMEX Holdings Philippines, Inc. ("CHP" or the "Company")
The Bidder	CEMEX Asian South East Corporation ("CASEC" or the "Bidder")
Subject Shares	Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the " Tender Offer Shares ") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form. Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.
Tender Offer Price	₱1.30 per Tender Offer Share Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.
Entitlement and Eligibility	Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.
Tender Offer Period	The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer	March 30, 2023
<u>Acceptance of Shares Tendered</u>	<u>March 29, 2023</u>
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Tender Offer Agent	BDO Securities Corporation (the " Tender Offer Agent ")
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Contact Person	Janet Amora
Telephone	+632 8840 7000 local 41115
Address	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport-bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

Applications

Scripless Shareholders (*i.e.*, shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (“**PDTC**”)) of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the “**Instruction to Participating Brokers from the Tendering Shareholder**” in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19- 1 filed by the Bidder with the SEC) (the “**Letter from the Participating Broker**”) not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the “**Application**”).

Scrip Shareholders (*i.e.*, shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with **BDO Unibank, Inc. - Trust and Investment Group**. (“**BDO -TIG**” or the “**Stock Transfer Agent**”), the stock transfer agent of CHP, as valid and authentic certificates.
- b. For Individuals:
 - (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.
 - (ii) Photocopies of two (2) valid identification cards showing the Applicant’s signature and photograph, *e.g.*, driver’s license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
 - (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder’s broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker’s signatory) or the name of the bank and the bank’s signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

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Lodgment with the
Philippine Depository
& Trust Corporation

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (iii) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (iv) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock Certificates

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19- 1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of
Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("**Rejected Applications**").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective

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officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Cross Date and Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "**Cross Date**"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- d. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the

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Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;

- e. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- f. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and
SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

Tender Offer Agent: BDO Securities Corporation	Stock Transfer Agent: BDO Unibank, Inc. – Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.

Sample Secretary's Certificate for Corporate Shareholders

I, _____, of legal age, [•], and with office address at _____ in accordance with law, depose and state that:

1. I am the duly elected Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under the laws of [•], with principal office at__.
2. At a regular/special meeting of the Board of Directors of the Corporation held on _____ at which meeting a quorum was present, the Board of Directors approved the following resolutions:

"RESOLVED, that _____ (the "Corporation") be authorized, as it is hereby authorized to sell its _____ (_____) common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in the name of the Corporation to CEMEX Asian South East Corporation (the "Bidder") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer;

"RESOLVED FURTHER, that the Corporation authorizes, as it hereby authorizes any _____ (____) of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including to endorse the stock certificates covering the CHP Shares, (b) to receive payment for the CHP Shares net of taxes and reasonable expenses, and (c) do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

NAME	SIGNATURE
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3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation.
4. The foregoing is in accordance with the records of the Corporation.

SUBSCRIBED AND SWORN TO before me this _____ day of _____, affiant exhibiting to me his/her Passport No. _____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

Sample Irrevocable Power of Attorney for Individual Shareholders

KNOW ALL MEN BY THESE PRESENTS:

I, _____ of legal age, single/married, with residence at _____ hereby name, constitute and appoint _____, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

- a. To sell _____ () common shares in CEMEX Holdings Philippines, Inc. (the "CHP Shares") registered in my name to CEMEX Asian South East Corporation (the "Buyer") for the price of ₱[•] per share and in accordance with the terms and conditions of the tender offer.
- b. To sign any and all documents necessary to effect the transfer of the said shares from my name to the Buyer (other than to endorse the stock certificates which endorsement shall be made by me as the shareholder-of-record);
- c. To receive payment for the CHP Shares net of taxes and reasonable expenses as indicated in the Terms of the Tender Offer; and
- d. To do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the CHP Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full powers and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____ at _____.

TENDERING SHAREHOLDER

SPOUSE

ATTORNEY-IN-FACT

ACKNOWLEDGMENT

BEFORE ME, a Notary Public for and in _____, personally appeared _____ with Passport No. _____ issued on _____, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

Sample Affidavit of Loss

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, _____, of legal age, married/single, a resident of _____, do hereby depose and say that:

1. I am a shareholder of CEMEX Holdings Philippines, Inc. (the "Company"), owning _____ shares registered under the name _____, represented by the following Certificates of Stock:

Certificate No.

Number of Shares

2. The above-mentioned certificates were discovered missing and have not been found or located despite diligent search;

3. The above-mentioned certificates of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances;

4. This affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Company to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have signed these presents in _____, Philippines, this _____.

Affiant

SUBSCRIBED AND SWORN TO before me this _____ day of _____, affiant exhibiting to me his/her Passport No. _____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

INSTRUCTION TO PARTICIPATING BROKERS FROM THE TENDERING SHAREHOLDER

[Date]

[Name of Participating Broker]
[Address]

Attention: [●]

Gentlemen:

I/We hereby authorize you to transfer [●] shares of **CEMEX Holdings Philippines, Inc. ("CHP")**, recorded under the undersigned's account number [●], to **CEMEX Asian South East Corporation** (the "**Bidder**") via their brokerage account no. [●].

Capitalized terms herein shall have the meanings assigned to them in the tender offer report submitted by the Bidder to the Philippine Securities and Exchange Commission dated January 25, 2023 (the "**Tender Offer Report**").

This letter constitutes an irrevocable instruction to implement the cross of the aforementioned shares on March 29, 2023 (the "**Cross Date**").

By transmitting this instruction for the tender of our shares in CHP, I/we hereby confirm my/our representation to the Bidder that:

1. All information herein is true and correct and that the signature(s) thereon is/are genuine, properly authorized and obtained;
2. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
3. I am/We are the registered and absolute legal and beneficial owner of the tendered shares, have good and marketable title to the tendered shares, and have obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
4. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
5. The tender of my/our CHP shares and the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of our constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to me/us, to the tendered shares, or to which any of the foregoing may be bound;
6. I/We have read and understood, and have relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accept such terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Final

Very truly yours,
Tendering Shareholder

By:

Final

ANNEX 1

TO Instruction to Participating Brokers

**FORM OF LETTER TO TENDER OFFER AGENT FROM PARTICIPATING BROKERS
DELIVERING SHARES OF THEIR CLIENTS**

[Date]

[Name of Tender Offer Agent]

Attention: [•]

Gentlemen:

(Name of Participating Broker) is delivering _____ () common shares of **CEMEX Holdings Philippines, Inc. ("CHP")** from our clients who wish to participate in the Tender Offer made by **CEMEX Asian South East Corporation ("CASEC")** under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by CASEC with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize [•] (the "**Tender Offer Agent**") to sell these shares to CASEC under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to CASEC has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,

[Participating Broker]

Signature over Printed Name
Of Authorized Signatory/ies

PCD Account No.

Telephone Number:

Fax Number:

ACCEPTANCE AND CONFORME

[•] (Tender Offer Agent) hereby accepts (_____) CHP shares from _____ and shall hold these shares in custody under the terms of the tender offer.

LIST OF TOP 100 SHAREHOLDERS AS OF December 31, 2022

EXHIBIT G

COMPANY NAME : CEMEX HOLDINGS PHILIPPINES, INC.

LIST OF TOP 100 STOCKHOLDERS

As Of December 31, 2022

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL	NATIONALITY
PCD NOMINEE CORPORATION (NON-FILIPINO)	8,507,127,157	0	8,507,127,157	63.066	OTHERS
CEMEX ASIAN SOUTH EAST CORPORATION (CASE)	2,857,467,493	0	2,857,467,493	21.183	NETHERLANDS
PCD NOMINEE CORPORATION (FILIPINO)	2,116,606,199	0	2,116,606,199	15.691	FILIPINO
SYNTRIX HOLDINGS INC.	2,596,300	0	2,596,300	0.019	FILIPINO
SYSMART CORPORATION	2,596,300	0	2,596,300	0.019	FILIPINO
CAI YU XI	1,000,000	0	1,000,000	0.007	
SYSMART CORPORATION	734,460	0	734,460	0.005	FILIPINO
ELVIRA M. CRUZ OR BERNARDO A. CRUZ	400,000	0	400,000	0.003	
BOB DY GOTHONG	208,600	0	208,600	0.002	
REGINA CAPITAL DEV. CORP. 000351	181,741	0	181,741	0.001	FILIPINO
TRISTAN Q. PERPER	100,000	0	100,000	0.001	
FELIXBERTO T. MONASTERIO	60,000	0	60,000	0.000	
CHERRUBIN DEN TEE CHUA	50,000	0	50,000	0.000	
MYRA P. VILLANUEVA	40,000	0	40,000	0.000	
RAFAEL JAY P. RAMORES	19,000	0	19,000	0.000	
MERCEDES S. DEL ROSARIO	13,000	0	13,000	0.000	
MAJOGRAJO DEVELOPMENT CORPORATION	10,000	0	10,000	0.000	FILIPINO
NOEMI MARIE FAITH D. RAMIREZ	5,000	0	5,000	0.000	
ANITA UY MUSTERA OR NICOLAS R. MUSTERA	2,700	0	2,700	0.000	
MILAGROS P. VILLANUEVA	2,500	0	2,500	0.000	
MYRNA P. VILLANUEVA	2,500	0	2,500	0.000	
JESUS SAN LUIS VALENCIA	1,259	0	1,259	0.000	
MARIETTA V. CABREZA	1,000	0	1,000	0.000	
CHRISTINE F. HERRERA	1,000	0	1,000	0.000	
VICTOR CO AND/OR ALIAN CO	200	0	200	0.000	
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC.	100	0	100	0.000	FILIPINO
BARTHOLOMEW DYBUNCIO YOUNG	100	0	100	0.000	
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	10	0	10	0.000	
JOSELITO TANWANGCO BAUTISTA	1	0	1	0.000	
BOTSCHAFT N. CHENG OR SEVILA NGO	1	0	1	0.000	
ALFREDO PANLILIO	1	0	1	0.000	
PEDRO ROXAS	1	0	1	0.000	
GRAND TOTAL (32)	13,489,226,623	0	13,489,226,623	100.000	

THIS IS A COMPUTER GENERATED REPORT AND IF ISSUED WITHOUT ALTERATION, DOES NOT REQUIRE ANY SIGNATURE.

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
BDO SECURITIES CORPORATION	5,770,252,097
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	2,260,870,593
COL Financial Group, Inc.	377,363,689
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	272,951,615
ABACUS SECURITIES CORPORATION	216,938,838
FIRST METRO SECURITIES BROKERAGE CORP.	191,007,920
CITIBANK N.A.	159,871,416
PHILIPPINE EQUITY PARTNERS, INC.	157,904,360
TOWER SECURITIES, INC.	128,726,093
BPI SECURITIES CORPORATION	125,614,869
STANDARD CHARTERED BANK	109,393,361
PAPA SECURITIES CORPORATION	107,616,548
GUILD SECURITIES, INC.	96,805,337
SB EQUITIES, INC.	51,042,843
PHILSTOCKS FINANCIAL INC	34,271,066
QUALITY INVESTMENTS & SECURITIES CORPORATION	33,847,128
SUMMIT SECURITIES, INC.	29,696,194
DEUTSCHE BANK MANILA-CLIENTS A/C	29,326,082
SOLAR SECURITIES, INC.	27,640,085
MAYBANK SECURITIES, INC.	26,302,377
ANSALDO, GODINEZ & CO., INC.	20,715,691
AB CAPITAL SECURITIES, INC.	20,414,830
DA MARKET SECURITIES, INC.	19,453,570
WEALTH SECURITIES, INC.	17,808,885
NEW WORLD SECURITIES CO., INC.	16,235,825
SunSecurities, Inc.	16,101,225
UNICAPITAL SECURITIES INC.	14,960,514
AP SECURITIES INCORPORATED	14,112,322
EVERGREEN STOCK BROKERAGE & SEC., INC.	12,951,200
DAVID GO SECURITIES CORP.	12,865,121
STANDARD SECURITIES CORPORATION	11,826,270
REGINA CAPITAL DEVELOPMENT CORPORATION	10,509,313
R. COYIUTO SECURITIES, INC.	9,266,352
ALPHA SECURITIES CORP.	9,122,600
TRITON SECURITIES CORP.	8,588,103
G.D. TAN & COMPANY, INC.	8,493,471
YAO & ZIALCITA, INC.	8,359,963
PNB SECURITIES, INC.	7,973,982
R. S. LIM & CO., INC.	7,220,754
JSG SECURITIES, INC.	7,013,542
R. NUBLA SECURITIES, INC.	6,968,760
E. CHUA CHIACO SECURITIES, INC.	6,922,419
MERIDIAN SECURITIES, INC.	6,313,900
CHINA BANK SECURITIES CORPORATION	6,171,815
LUCKY SECURITIES, INC.	6,036,028
BELSON SECURITIES, INC.	5,935,472
ASIASEC EQUITIES, INC.	5,794,000

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
EASTERN SECURITIES DEVELOPMENT CORPORATION	5,526,702
RCBC SECURITIES, INC.	5,245,862
GLOBALINKS SECURITIES & STOCKS, INC.	4,666,215
A & A SECURITIES, INC.	4,187,198
AURORA SECURITIES, INC.	4,024,783
TIMSON SECURITIES, INC.	3,881,860
UCPB GENERAL INSURANCE CO., INC.	3,489,427
PNB TRUST BANKING GROUP	3,334,000
HDI SECURITIES, INC.	3,229,462
H. E. BENNETT SECURITIES, INC.	3,222,505
UPCC SECURITIES CORP.	3,157,393
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	3,102,771
MANDARIN SECURITIES CORPORATION	3,092,122
LANDBANK SECURITIES, INC.	3,009,963
OPTIMUM SECURITIES CORPORATION	2,763,249
TANSENGCO & CO., INC.	2,700,000
CAMPOS, LANUZA & COMPANY, INC.	2,613,390
RTG & COMPANY, INC.	2,586,164
BA SECURITIES, INC.	2,482,210
AAA SOUTHEAST EQUITIES, INCORPORATED	2,418,398
GOLDSTAR SECURITIES, INC.	2,403,857
DIVERSIFIED SECURITIES, INC.	2,390,974
YU & COMPANY, INC.	2,205,781
UOB KAY HIAN SECURITIES (PHILS.), INC.	2,087,225
PREMIUM SECURITIES, INC.	2,043,697
IGC SECURITIES INC.	1,928,389
SALISBURY SECURITIES CORPORATION	1,893,367
CTS GLOBAL EQUITY GROUP, INC.	1,864,537
F. YAP SECURITIES, INC.	1,752,231
WESTLINK GLOBAL EQUITIES, INC.	1,692,637
EAGLE EQUITIES, INC.	1,653,794
VALUE QUEST SECURITIES CORPORATION	1,590,218
SINCERE SECURITIES CORPORATION	1,550,446
CUALOPING SECURITIES CORPORATION	1,472,975
STRATEGIC EQUITIES CORP.	1,390,141
A. T. DE CASTRO SECURITIES CORP.	1,341,600
PAN ASIA SECURITIES CORP.	1,289,966
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	1,184,976
JAKA SECURITIES CORP.	1,096,459
INVESTORS SECURITIES, INC.	1,058,585
ASTRA SECURITIES CORPORATION	1,003,400
FIRST INTEGRATED CAPITAL SECURITIES, INC.	955,000
FIRST ORIENT SECURITIES, INC.	930,058
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	922,300
ALAKOR SECURITIES CORPORATION	861,907
INTRA-INVEST SECURITIES, INC.	831,321
MBTC - TRUST BANKING GROUP	764,500
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	761,000

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - CHP000000000

Business Date: December 31, 2022

BPNAME	HOLDINGS
EQUITIWORLD SECURITIES, INC.	748,300
MERCANTILE SECURITIES CORP.	709,200
FIDELITY SECURITIES, INC.	677,526
WONG SECURITIES CORPORATION	672,593
LOPEZ, LOCSIN, LEDESMA & CO., INC.	600,453
I. B. GIMENEZ SECURITIES, INC.	528,000
SECURITIES SPECIALISTS, INC.	501,273
MDR SECURITIES, INC.	455,800
VENTURE SECURITIES, INC.	455,538
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	437,042
EAST WEST CAPITAL CORPORATION	318,300
B. H. CHUA SECURITIES CORPORATION	300,000
DBP-DAIWA CAPITAL MARKETS PHILIPPINES, INC.	290,006
S.J. ROXAS & CO., INC.	254,014
PLATINUM SECURITIES, INC.	254,000
CLSA PHILIPPINES, INC.	245,000
J.M. BARCELON & CO., INC.	223,296
LUYS SECURITIES COMPANY, INC.	221,000
BERNAD SECURITIES, INC.	160,000
RCBC TRUST & INVESTMENT DIVISION	141,100
APEX PHILIPPINES EQUITIES CORPORATION	126,881
SUPREME STOCKBROKERS, INC	100,000
MOUNT PEAK SECURITIES, INC.	26,900
COHERCO SECURITIES, INC.	20,000
SARANGANI SECURITIES, INC.	16,000
R & L INVESTMENTS, INC.	11,000
DW CAPITAL INC.	5,000
REGIS PARTNERS, INC.	1,681
TOTAL	10,623,733,356

<p>If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.</p>

DISCLAIMER FOR U.S. RESIDENTS AND U.S. PERSONS

The Tender Offer is made for the securities of a non-U.S. company. The Tender Offer is subject to the disclosure and procedural requirements of the Philippines, which are different from those of the United States (the "U.S."). The Tender Offer Report is available at (a) the Company's Disclosure Section at the PSE Electronic Disclosures Technology portal (<http://edge.pse.com.ph>) and (b) the office of BDO Securities Corporation (the Tender Offer Agent), 33rd Floor BDO Towers Valero, 8741 Paseo de Roxas, Makati City, Philippine (Contact Persons: BDO Securities Customer Support, Tel. No. +632 8840 7878, [email: bdosec-customer@bdo.com.ph](mailto:bdosec-customer@bdo.com.ph)). The Bidder will disseminate the Tender Offer Report (with the terms and conditions thereof) as prescribed by Philippine law, and the shareholders of the Company should review the Tender Offer Report and all other Tender Offer documents carefully.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal or state securities laws, since the Company and Bidder are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. federal or state securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash in the Tender Offer by a U.S. holder will generally be a taxable transaction for U.S. federal, state and local income tax purposes. Each shareholder who is a U.S. holder is urged to consult his independent professional adviser immediately regarding the tax consequences of acceptance of the Tender Offer.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Tender Offer, (b) passed upon the merits or fairness of the Tender Offer, or (c) passed upon the adequacy or accuracy of the disclosure in the pre-announcement. Any representation to the contrary is a criminal offense in the U.S.

AFFIDAVITS OF PUBLICATION RE: TERMS OF THE TENDER OFFER

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI M. S. S.

AFFIDAVIT OF PUBLICATION

I, ADELA GERSALIA MENDOZA, of legal age, Filipino, married and a resident of 14 Registration St. SSS Homes North, Quezon City Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Sales Director – Classified Advertising of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of **ANNOUNCEMENT**

RE: TERMS OF THE TENDER OFFER
The Target Company: CEMEX Holdings Philip-
pines, Inc. and The Bidder: CEMEX Asian South
East Corporation

Text of which would be described as follows:

AS PER ATTACHED

Has been published in the Philippine Daily Inquirer in its issue/issues of:

February 16 and 17, 2023

Affiant Further Sayeth
Naught, Makati Philippines _____



ADELA G. MENDOZA
Affiant

SUBSCRIBED AND SWORN to before me this
FEB 21 2023 day of _____
PHILIPPINES, affiant exhibited to me her Driver's
License No. 102-01-455507 issued at Quezon City
valid until October 10, 2023 and her SSS No. 03-
9451924-9, bearing her photograph and signature.



ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2023
Appointment No. M-019-(2022-2023)
PTR No. 9563523 Jan. 3, 2023 / Makati City
IBP Lifetime No. 04897 Roll No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo St.
Legaspi Village, Makati City

Doc. No. 106 ;
Page No. 39 ;
Book No. 44 ;
Series of 2023.

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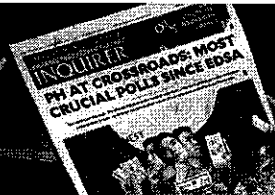
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TERMS OF THE TENDER OFFER

CEMEX Holdings Philippines, Inc.
("CHP" or the "Company")

CEMEX Asian South East Corporation ("CASEC" or the "Bidder")

Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the "Tender Offer Shares") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.

Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.

Price **₱1.30 per Tender Offer Share**

Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.

Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/ his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.

The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Agent **BDO Securities Corporation (the "Tender Offer Agent")**

Contact Person	Janet Amora
Telephone	+632 8840 7000 local 41115
Address	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name /	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport- bdosecurities@bdo.
Cesar Castillo	+632 8702 6000 local 51695	com.ph
BDO Securities Customer Support	+632 8840 7878	

Scripless Shareholders (i.e., shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC") of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the "Instruction to Participating Brokers from the Tendering Shareholder" in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19-1 filed by the Bidder with the SEC) (the "Letter from the Participating Broker") not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the "Application").

Scrip Shareholders (i.e., shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

Acceptance of Application

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("Rejected Applications").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/ Tender Offer Agent's acceptance of the Application.

Cross Date and Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "Cross Date"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33rd BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Attachments to Scrip Applications:

a. Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc. - Trust and Investment Group. ("BDO-TIG" or the "Stock Transfer Agent"), the stock transfer agent of CHP, as valid and authentic certificates.

b. For Individuals:

- (i) For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application), and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC. For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Irrevocable Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.
- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, e.g., driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 18, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 18, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19-1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;

and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs, charges, transfer taxes, and other expenses, fees, and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties

By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

Tender Offer Agent: BDO Securities Corporation	Stock Transfer Agent: BDO Unibank, Inc. - Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. - Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"), CEMEX Asian South East Corporation (the "Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) s.s.

AFFIDAVIT OF PUBLICATION

I, **ARLYN F. SERVAÑEZ**, of legal age, single, Filipino and with office address at c/o **PhilSTAR Daily, Inc.**, 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila, after being duly sworn to in accordance with law, depose and state:

That I am the **CLASSIFINDER MANAGER** of the **PhilSTAR Daily, Inc.** a domestic corporation duly organized and existing under by virtue of Philippine laws with office and business address at 202 Railroad Street corner Roberto S. Oca Street, Port Area, Manila.

That the said corporation publishes **THE PHILIPPINE STAR**, a daily broadsheet newspaper published in English and of general circulation.

That the order of CEMEX HOLDINGS PHILIPPINES, INC.

captioned as follows: TERMS OF THE TENDER OFFER

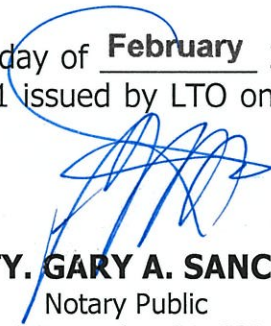
Please see attached printed text which had been published in **The Philippine STAR** in its issues of: February 16 and 17, 2023

FURTHER AFFIANT SAYETH NAUGHT.
Manila, Philippines


ARLYN F. SERVAÑEZ
Affiant

SUBSCRIBED AND SWORN to before me this 17th day of February 2023 affiant exhibited to me her Driver's License No. NO1-01-259491 issued by LTO on September 21, 2018 which expiry date is September 24, 2023.

Doc. No. 201
Page No. 42
Book No. I
Series of 2023


ATTY. GARY A. SANCIO
Notary Public
Until December 31, 2024
Adm. Matter No. 177
Roll No. 44261

IBP No. 1082447 (LIFETIME) / 06-30-17 / QC
PTR No. 4029362 / 01-06-2023 / QC
MCLE Compliance No. VII-0011638 / 03-01-22

TERMS OF THE TENDER OFFER

The Target Company CEMEX Holdings Philippines, Inc. ("CHP" or the "Company")

The Bidder CEMEX Asian South East Corporation ("CASEC" or the "Bidder")

Subject Shares Up to One Billion Six Hundred Fourteen Million (1,614,000,000) common shares (the "Tender Offer Shares") of CHP. In the event that the tender offer is oversubscribed, the aggregate amount of securities to be acquired at the close of such tender offer shall be proportionately distributed across all the selling shareholders. All tendered shares must be in scripless form.

Please see "Lodgment with the Philippine Depository & Trust Corporation" for procedure on lodgment for scrip shareholders.

Tender Offer Price P1.30 per Tender Offer Share

Following the expiration of the Tender Offer Period, the Tender Offer Shares will be crossed by special block sale (as indicated in the schedule below) on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for transfer expenses. Please see "Transfer Expenses" listing those expenses for the account of the tendering shareholders.

Entitlement and Eligibility Every holder of the Tender Offer Shares during the Tender Offer Period is entitled to sell its/his/her Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer.

Tender Offer Period The Tender Offer shall be during business hours and will commence on 9:30 a.m. on February 16, 2023 and end at 3:00 p.m. on March 16, 2023. In the event that a new holiday(s) in the Philippines is declared during the Tender Offer Period or the occurrence of any fortuitous event that would result in the closure of government offices for a full business day in Makati City and Taguig City, said Tender Offer Period will automatically be extended by the corresponding number of days of holiday or closure of government offices. The Bidder reserves the right to extend the Tender Offer, subject to obtaining the approval of the SEC.

The following is the schedule of the Tender Offer:

Commencement of the Tender Offer Period	February 16, 2023
End of the Tender Offer Period	March 16, 2023
Report of Results of the Tender Offer and Acceptance of Shares Tendered	March 30, 2023
Cross Date	March 29, 2023
Settlement Date	March 30, 2023

Tender Offer Agent BDO Securities Corporation (the "Tender Offer Agent")

Contact Person	Janet Amora
Telephone	+632 8840 7000 local 41115
Address	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines

For inquiries on the Tender Offer, please contact any of the following personnel of the Tender Offer Agent:

Name	Telephone No.	E-mail Address
Jobelle Lantin	+632 8702 6000 local 51681	customersupport-bdosecurities@bdo.com.ph
Cesar Castillo	+632 8702 6000 local 51695	
BDO Securities Customer Support	+632 8840 7878	

Applications **Scripless Shareholders** (i.e., shareholders whose shares are lodged with the Philippine Depository and Trust Corporation ("PDTC") of CHP who wish to accept the offer must instruct their brokers to electronically transfer their Tender Offer Shares to the Tender Offer Agent. The member broker(s) of the PSE who hold(s) the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant shareholder that should the shareholder wish to sell its/his/her CHP shares to the Bidder, the shareholder must instruct said participating broker by completing the "Instruction to Participating Brokers from the Tendering Shareholder" in the form of Exhibit F to electronically transfer its/his/her shares to the Tender Offer Agent, as custodian for such shares, not later than 12:00 p.m. on March 16, 2023. When tendering shares, the participating brokers are required to submit the letter to the Tender Offer Agent (in the form of Annex 1 of the Instructions to Participating Brokers which is Exhibit F to the SEC Form 19-1 filed by the Bidder with the SEC) (the "Letter from the Participating Broker") not later than 3:00 p.m. on March 16, 2023 as well as the duly completed Application to Tender Shares (the "Application").

Scrip Shareholders (i.e., shareholders who hold stock certificates) of CHP who wish to tender and sell their shares to the Bidder should complete the Application in quadruplicate and submit the same to (the Tender Offer Agent with the attachments set out below at the address set forth above.

Attachments to Scrip Applications

- Original CHP stock certificates duly endorsed; to be verified by the Tender Offer Agent with BDO Unibank, Inc., - Trust and Investment Group. ("BDO -TIG" or the "Stock Transfer Agent"), the stock transfer agent of CHP, as valid and authentic certificates.
- For Individuals:
 - For shareholders acting through an attorney-in-fact, please submit a duly notarized Irrevocable Power of Attorney (in the form substantially the same as Annex D of the Application, and which is Exhibit E-D to the SEC Form 19-1 filed by the Bidder with the SEC). For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the

- A duly notarized Affidavit of Loss, executed by the registered shareholder (in the form substantially the same as Annex E of the Application and which is Exhibit E-E to the SEC Form 19-1 filed by the Bidder with the SEC).
- A copy of the Notice of Publication of Loss, published once a week for three (3) consecutive weeks in a newspaper of general circulation;
- Original copy of duly notarized Affidavit of Publication (of Affidavit of Loss) of the Notice of Publication of Loss.
- Surety Bond in an amount equivalent to 200% of the value of the shares as of the date of execution of the affidavit of loss, multiplied by the number of shares covered by each lost stock certificate.

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

Acceptance of Application

The Bidder, through the Tender Offer Agent, in its sole discretion shall have the right to reject or accept any application at any time before the Cross Date. Subject to the terms and conditions hereof, applications may be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; or (iii) lack any of the required attachments ("Rejected Applications").

The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the tendering shareholder has been certified by the Stock Transfer Agent as a common shareholder of the Company at any time during the Tender Offer Period and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a tendering shareholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A tendering shareholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.

Cross Date and Settlement

The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE on March 29, 2023 (the "Cross Date"), subject to the approval of the PSE and subject further to any extension of the Tender Offer Period, after obtaining the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.

The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.

Payment of the net proceeds of the Tender Offer Shares validly tendered and accepted for payment shall be by way of check which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only.

When collecting payment, the tendering shareholders shall present the "Applicant's Copy" of the Application as well as proper identification (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration (ACR), passport, senior citizen's ID or PWD ID). Duly authorized representatives shall be required to present an authorization letter from the tendering shareholders.

Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.

Checks not picked up thirty (30) days after the Settlement Date shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the address of the tendering shareholder indicated in the Application, at the risk of the tendering shareholder.

Withdrawal

Tendering shareholders shall have the right to withdraw tendered Tender Offer Shares before the expiration of the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the "Applicant's Copy" of the Application to Tender Shares.

For a withdrawal of the tendered shares to be effective, a written notice of withdrawal must be submitted to and received by the Tender Offer Agent before 3:00 p.m. of March 16, 2023 at the address set forth herein. The notice must specify the name of the tendering shareholder and the number of Tender Offer Shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares will be considered. The Tender Offer Agent shall have the right in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. All expenses incurred by the Tender Offer Agent in respect of withdrawal of Tender Offer Shares shall be for the account of the shareholder making the withdrawal.

Transfer Expenses

Upon Closing of the Tender Offer, the Tender Offer Shares will be crossed by special block sale on the Philippine Stock Exchange at the Tender Offer Price. The net proceeds to be received by the tendering shareholders shall be subject to deduction for brokers' commission and value added tax thereon, and the customary selling charges, which are listed below. The customary selling charges (excluding broker's selling commission) include:

Type of Fee	% of Value of the Transaction
Stock transaction tax	0.600%
Securities Clearing Corporation of the Philippines	0.010%
SEC Fees	0.005%
PSE transaction fees	0.005%
Stock Investment Protection Fund	0.001%

Further, the tendering shareholder and the Bidder shall each be responsible for any selling or buying broker's commissions and/or their own broker's commissions, costs,

Tender Offer Shares.

- (ii) Photocopies of two (2) valid identification cards showing the Applicant's signature and photograph, e.g., driver's license, tax identification card, Social Security System (SSS)/Government Services and Insurance System (GSIS) card, Alien Certificate of Registration (ACR), or passport.
- (iii) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

c. For Corporations:

- (i) Notarized Board Resolution (in the form substantially the same as the Secretary's Certificate attached as Annex B to the Application, which is Exhibit E-B to the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for that purpose and indicating the specimen signatures of those signatories.
- (ii) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iii) Copy of latest Articles of Incorporation and By-laws of the Applicant or equivalent constitutive document certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's corporate secretary or by an officer of the custodian bank at which the tendering shareholder maintains an account.

d. For Partnerships:

- (i) Copy of SEC Registration or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (ii) Copy of the latest Articles of Partnership of the Applicant or equivalent constitutive document certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records.
- (iii) Notarized Partnership Resolution (in the form substantially the same as the Partners' Certificate attached as Annex C to the Application, which is Exhibit E-C of the SEC Form 19-1 filed by the Bidder with the SEC) authorizing the sale of the Tender Offer Shares, designating signatories for the purpose and indicating the specimen signature of the signatories.
- (iv) Duly accomplished signature card containing the specimen signature of the tendering shareholder and verified by the tendering shareholder's broker or by an officer of the custodian bank at which the tendering shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be.

The terms of the Application (including the Representations and Warranties) shall form integral parts of these Terms of the Tender Offer, which in turn form integral parts of the Application.

The Bidder reserves the right to require presentation of additional documents in respect of the determination of the validity, eligibility and acceptability of any Tender Offer Shares tendered pursuant to this Tender Offer.

The Bidder shall not be held liable for any Applications to Tender Shares which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent.

Tender shareholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof).

Lodgment with the Philippine Depository & Trust Corporation Tender Offer Shares must be received by the Tender Offer Agent not later than 3:00 p.m. of March 16, 2023.

To ensure prompt receipt and cross of the shares on the PSE:

- (i) Tendering shareholders who are scrip shareholders should submit the required documents to the Tender Offer Agent at least five (5) trading days before the end of the Tender Offer period to allow for lodgment of the Tender Offer Shares with the PDTC.
- (ii) Tendering shareholders who are scripless shareholders should instruct their brokers to electronically transfer the Tender Offer Share to the Tender Offer Agent at least three (3) trading days before March 16, 2023.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any tendering shareholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility and acceptability of any common shares in CHP tendered pursuant to the Tender Offer.

Lost Stock Certificates For those whose certificates are lost, the following are the requirements that must be submitted to the Stock Transfer Agent, in order to be issued a new stock certificate(s):

with the tender of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees, and duties that shall be for the account of the tendering shareholder shall be deducted by the Tender Offer Agent from the total price payable to such tendering shareholder.

The Bidder may offer a processing fee to the Philippine Stock Exchange trading participants (the selling broker) to be determined based on the volume of Tender Offer Shares tendered through such selling broker. Any such processing fee will be settled directly by BDO Securities Corporation on behalf of the Bidder to the relevant selling broker after the Cross Date. Any such fee will not be charged to tendering shareholders and will not reduce the net proceeds (after deduction of customary selling charges described above) of the tendered shares to be received from the Bidder.

Representation and Warranties By tendering its/his/her shares in CHP in the Tender Offer, each tendering shareholder represents and warrants to the Bidder, that:

- a. All information contained in the Application and its attachments and the Letter from the Participating Broker, as applicable, are true and correct and that the signatures thereon are genuine, properly authorized and obtained;
- b. The tendered shares have been validly issued, fully-paid and non-assessable and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation of CHP or any amendment thereof;
- c. The tendering shareholder is the registered and absolute legal and beneficial owner of the tendered shares, has good and marketable title to the tendered shares and has obtained all the required approvals, authorizations and full authority to transfer good, valid and clean title to the tendered shares;
- d. On the Cross Date, the Bidder will obtain full and valid title to the tendered shares, free and clear from any warrants, interests, options, liens, claims, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such tendered shares, including but not limited to the right to vote and receive dividends;
- e. The tender of any or all of the shares by a tendering shareholder and/or the purchase or transfer thereof by the Bidder in accordance with the Tender Offer does not and will not constitute a breach or default of the tendering shareholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order or regulations applicable to the tendered shares, the tendering shareholder, or to which any of the foregoing may be bound;
- f. Each tendering shareholder has read and understood, and has relied solely upon the provisions of the Tender Offer Report, any and all documents and materials provided by the Bidder in connection therewith or in relation thereto, and the terms and conditions of the Tender Offer as stated therein, and unconditionally accepts such terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the Tender Offer Report.

Conditions

The acceptance of the Tender Offer Shares by the Bidder is subject to the fulfillment (or waiver, at the Bidder's sole discretion) of each of the following conditions:

- a. The Bidder shall have obtained all organizational, contractual, and regulatory approvals, consents, and authorizations for the acceptance and purchase by the Bidder of the Tender Offer Shares before the expiration of the Tender Offer Period;
- b. The tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidder before the expiration of the Tender Offer Period and it/he/she is not aware of any objection, adverse claim, dispute, or notice concerning its/his/her right to tender and transfer the Tender Offer Shares.
- c. In the sole determination of the Bidder, no material adverse change in or affecting the business, operations, property, condition (financial or otherwise), or prospects of the Company shall have occurred.

The Bidder has the right to withdraw the Tender Offer at any time prior to the Cross Date if any of the foregoing conditions is not met to its satisfaction, provided that written notice of withdrawal of the Tender Offer shall be sent to the shareholders of the Company on or before the Cross Date.

Application Forms and SEC Form 19-1

The Terms set out in SEC Form 19-1 filed with the SEC on January 25, 2023 shall form part of these terms and conditions. They have been attached to the Notice of Tender Offer distributed to CHP shareholders.

Any shareholder who wishes to obtain a copy of the said form and of the Application Form may do so at the office from the following:

Tender Offer Agent: BDO Securities Corporation	Stock Transfer Agent: BDO Unibank, Inc. - Trust and Investment Group
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Inquiries

For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above. For inquiries about the number of shares of a shareholder in CHP, please contact BDO Unibank, Inc. - Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +632 8878-4740, +632 8878-4053, E-mail: bdo-stock-transfer@bdo.com.ph.

The Tender Offer is being made to all CEMEX Holdings Philippines, Inc. ("CHP") shareholders, regardless of their place of residence or domicile, including shareholders residing in the United States of America (the "U.S.") or citizens of the U.S. (each such shareholder, a "U.S. Holder"). CEMEX Asian South East Corporation ("the Bidder") believes that some of CHP's shares are held by U.S. Holders. In accordance with applicable U.S. securities laws relating to tender offers which are directed to, or include U.S. Holders, the Bidder must comply with certain requirements relating to tender offers. For the avoidance of doubt, the Tender Offer is being made in the Philippines and directed to all shareholders of CHP, regardless of their place of residence or domicile, and as such, their acceptance, liquidation, compensation and compliance will be subject to applicable Philippine laws and regulations, notwithstanding the Bidder's compliance with certain requirements under U.S. law. Accordingly, compliance with U.S. law relating to tender offers does not affect the terms and conditions of this Tender Offer and is carried out only for the purpose of enabling the participation of CHP shareholders that are U.S. Holders. CHP shareholders that are U.S. Holders should refer to Exhibit H of the Tender Offer Report.