

COVER SHEET

CS201518815

S.E.C. Registration Number

C E M E X H O L D I N G S P H I L I P P I N E S , I N C .

3 4 t h F l o o r P e t r o n M e g a P l a z a

B u i l d i n g , 3 5 8 S e n . G i l J . P u y a t

A v e n u e , M a k a t i C i t y

(Business Address : No. Street City / Town / Province)

JANNETTE VIRATA SEVILLA

Contact Person

849-3600

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

SEC Form 20-IS Definitive Information Statement

FORM TYPE

0 6 0 6

Month Day

First Wednesday of June

Annual Meeting

Issuer of Securities under SEC MSRD Order No. 9 series of 2016

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document I.D.

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
- Preliminary Information Statement
- Definitive Information Statement
2. Name of Registrant as specified in its charter : CEMEX Holdings Philippines, Inc.
(the "Corporation" or "CHP")
3. Province, country or other jurisdiction of incorporation or organization : Metro Manila, Philippines
4. SEC Identification Number : CS201518815
5. BIR Tax Identification Code : 009-133-917-000
6. Address of principal office : 34th Floor Petron Mega Plaza
Building, 358 Sen. Gil J. Puyat
Avenue, Makati City, 1200
7. Registrant's telephone number including area code : +632-849-3600
8. Date, time and place of the meeting of security holders : June 6, 2018
9:00AM
I'M HOTEL
Makati Avenue corner Kalayaan
Avenue
Makati City
9. Approximate date on which the Information Statement is first to be sent or given to security holders : on or before May 16, 2018
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | Title of Each Class | Number of Shares of Common Stock
(as of March 31, 2018) |
|---------------------|--|
| Common Shares | 5,195,395,454 |
12. Are any or all of registrant's securities listed in a Stock Exchange?
- Yes No

All of the outstanding common shares of the Corporation are listed on the Philippine Stock Exchange.

**CHP MANAGEMENT IS NOT SOLICITING PROXIES FOR THE ANNUAL
MEETING OF STOCKHOLDERS. PLEASE DO NOT SEND CHP
MANAGEMENT YOUR PROXY**

The report attached to this SEC Form 20-IS is the management report to stockholders required under Securities Regulation Code ("SRC") Rule 20 to accompany SEC Form 20-IS and is hereinafter referred to as the "Management Report."

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

- | | | | |
|-----|---|---|---|
| (a) | Date | : | June 6, 2018 (Wednesday) |
| | Time | : | 9:00 AM |
| | Place | : | I'M HOTEL
7862 Makati Avenue corner Kalayaan Avenue
Makati City |
| | Principal Office | : | 34 th Floor Petron Mega Plaza Building,
358 Sen. Gil J. Puyat Avenue, Makati City |
| (b) | Approximate date on which copies
of the Definitive Information Statement
are first to be sent or given to
Security Holders | : | On or before May 16, 2018 |

Item 2. Dissenters' Right of Appraisal

The Corporation Code of the Philippines grants a stockholder a right of appraisal in certain circumstances where he has dissented AND voted against a proposed corporate action, including:

- an amendment of the articles of incorporation which has the effect of adversely affecting the rights attached to his shares or of authorizing preferences in any respect superior to those of outstanding shares of any class or of extending or shortening the term of corporate existence;
- the sale, lease, exchange, transfer, mortgage, pledge or other disposal of all or substantially all the assets of the corporation;
- a merger or consolidation; and
- investment by the corporation of funds in any other corporation or business or for any purpose other than the primary purpose for which it was organized.

In any of these circumstances, the dissenting stockholder may demand in writing within 30 days after the date on which the vote was taken that the corporation purchase its shares at a fair value. If there is no agreement on what is the fair value, it shall be determined by three disinterested persons, one of whom shall be named by the stockholder, one by the corporation, and the third by the two thus chosen. Regional Trial Courts will, in the event of a dispute, determine any question about whether a dissenting stockholder is entitled to this right of appraisal. The appraisal rights will

only be available if the corporation has unrestricted retained earnings sufficient for the purchase of the shares of the dissenting shareholders. From the time the stockholder makes a written demand for payment until the corporation purchases such shares, all rights accruing on the shares, including voting and dividend rights, shall be suspended, except the right of the stockholder to receive the fair value of the share.

There are no matters or actions to be taken up at the Annual Meeting of Stockholders which may give rise to a possible exercise by stockholders of their appraisal rights under the Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No current director or officer of the Corporation, or nominee for election as directors of the Corporation, or any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Annual Meeting of Stockholders, other than election to office and ratification of acts of the Board of Directors and Management.

No director has informed the Corporation in writing that he or she intends to oppose any of the actions to be taken by the Corporation at the said annual stockholders' meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) As of March 31, 2018, there are five billion one hundred ninety five million three hundred ninety five thousand four hundred fifty four (5,195,395,454) issued and outstanding common shares of stock of the Corporation entitled to vote at the Annual Meeting of Stockholders. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.
- (b) All stockholders of record as of April 11, 2018 (the "Record Date") are entitled to notice and to vote at the Annual Meeting of Stockholders.
- (c) Section 2, Article III of the By-laws of the Corporation provides that the members of the Board of Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.
- (d) Based on the report prepared by the Corporation's stock transfer agent, the percentage of the outstanding shares of stock of the Corporation held by non-Filipinos (foreigners) as of March 31, 2018 is approximately 85.32%.

Security Ownership of Certain Record and Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of March 31, 2018

Title of Class	Names and Addresses of Record Owners and Relationship with Issuer	Names of Beneficial Owners and Relationship with Record Owner	Nationality	No. of Shares Owned/Held	% to Total Shares
Common	CEMEX Asian South East Corporation ("CASEC") ⁽¹⁾ 34 TH Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila	CASEC	Non-Filipino	2,857,467,493 ⁽²⁾	55%
Common	PCD Nominee Corporation (Non-Filipino) ⁽³⁾ G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	PDTC Participants and clients ⁽⁴⁾	Non-Filipino	1,575,475,022	30.32%
Common	PCD Nominee Corporation (Filipino) ⁽⁵⁾ G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	PDTC Participants and clients	Filipino	761,741,026	14.66%

Notes:

⁽¹⁾ CASEC, the major shareholder of CHP, is a corporation incorporated in the Philippines, but wholly owned by a Netherlands company. The Board of Directors of CASEC has the power to decide how CASEC shares in CHP are to be voted.

⁽²⁾ The number of shares indicated does not include the 5 shares held by five individuals (including 4 non-independent directors), respectively, which are recorded under "PCD Nominee Corporation (Non-Filipino)" and "PCD Nominee Corporation (Filipino)".

⁽³⁾ PCD Nominee Corporation is not related to CHP. The beneficial owners of the shares held through a PDTC participant are the beneficial owners thereof to the extent of the number of shares registered under the respective accounts with the PDTC participant. CHP has no record relating to the power to decide how the shares by PCD Nominee Corporation (Filipino and Non-Filipino) are to be voted.

⁽⁴⁾ Based on the Top 100 PDTC Participants Report of Philippine Depository & Trust Corporation as of March 31, 2018, the PCD Nominee Corporation (Non-Filipino) account includes the following:

(a) The Hongkong and Shanghai Banking Corp. Ltd.- Clients' Acct - 635,162,357 shares corresponding to approximately 12.22% of the total shares recorded under PCD Nominee Corporation

(b) Deutsche Bank Manila-Clients A/C - 388,238,053 shares corresponding to approximately 7.47% of the total shares recorded under PCD Nominee Corporation

Based on SEC Form 18-A dated 28 December 2016 that was filed by Wellington Management Group LLP (declarant), the declarant stated that it beneficially owned 277,299,574 shares which represent approximately 5.34% of the issued and outstanding shares of stock of the CHP.

⁽⁵⁾ Based on the Top 100 PDTC Participants Report of Philippine Depository & Trust Corporation as of March 31, 2018, the PCD Nominee Corporation (Filipino) account does not include a participant holding more than 5% of CHP's issued and outstanding

Security Ownership of Management as of March 31, 2018

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Nationality	% to Total Shares
Common	Ma. Virginia del Rosario	55,900 (D)	Filipino	nil
Common	Maria Virginia Ongkiko Eala	1(D)	Filipino	nil
Common	Joaquin Miguel Estrada Suarez	1(D)	Spaniard	nil
Common	Edwin H. Hufemia	192,300 (D)	Filipino	nil
Common	Hugo Enrique Losada Barriola	100 (D)	Spaniard	nil
Common	Ignacio Alejandro Mijares Elizondo	1 (D)	Mexican	nil
Common	Alfredo S. Panlilio	1001(D)	Filipino	nil
Common	Pedro Roxas	1001(D)	Filipino	nil
Common	Antonio Ivan Sanchez Ugarte	1 (D)	Spaniard	nil
Common	Jannette Virata Sevilla	1(D)	Filipino	nil
Common	Adrian Vergara Bancoro	149,900 (D)	Filipino	nil

As of 31 March 2018, each of the following individuals held in her/his name one (1) share which is beneficially owned by CEMEX ASIAN SOUTH EAST CORPORATION: Maria Virginia Ongkiko Eala, Joaquin Miguel Estrada Suarez, Ignacio Alejandro Mijares Elizondo, Antonio Ivan Sanchez Ugarte and Jannette Virata Sevilla

Directors and executive officers as a group hold a total of only 400,207 shares which corresponds to an insignificant percentage of the Corporation's issued and outstanding shares of stock.

Voting Trust Holders of 5% or More

The Corporation is not aware of any voting trust or similar arrangement among persons holding more than 5% of the shares.

Changes in Control

There was no change in control in 2017.

Item 5. Directors and Executive Officers

(1) Directors and Executive Officers

Term of Office

The directors of the Corporation are elected at the Annual Meeting of Stockholders to hold office until the next succeeding Annual Meeting of Stockholders and until their respective successors have been elected and qualified except in case of death, resignation, disqualification or removal from office. Any vacancy in the Board of Directors other than by removal or expiration of term may be filled by a majority vote of the remaining members thereof at a meeting called for that purpose, if they still constitute a quorum. The director so chosen shall serve for the unexpired term of his predecessor in office.

Officers are appointed or elected annually by the Board of Directors. Appointed or elected officers are to hold office until a successor shall have been elected, appointed or shall have qualified, or unless such officers are sooner removed for cause.

Pursuant to SEC Memorandum Circular No. 4, series of 2017, which sets the rules on the term limit of independent directors, an independent director of the Corporation may be re-elected as an independent director but up to a maximum cumulative term of nine (9) years, after which the independent director shall be perpetually barred from re-election as such, but may continue to qualify as a non-independent director of the Corporation.

Incumbent Directors

The following are the respective names, ages, citizenship, current positions, periods of service and brief description of the work experience of the *incumbent* Directors of the Corporation (including Independent Directors):

A. Independent Directors

Alfredo S. Panlilio, 55, Filipino, holds a B.S. degree in Business Administration in 1984 from San Francisco State University in California and a Master of Business Administration degree from the J.L. Kellogg School of Management at Northwestern University in Illinois, USA and from The Hong Kong University of Science and Technology in 2009. From 1992 to 1997, Mr. Panlilio worked at IBM as an executive lead in various industries, including manufacturing, transportation, travel, and utilities. He then spent two years with ABS CBN, the Philippines' biggest TV network, where he marshaled synergies among the network's various subsidiaries. In 1999, Mr. Panlilio became the Senior Vice President and head of the Corporate Business Group of the Philippine Long Distance Telephone Company ("PLDT"), the Philippines' leading telecommunications firm, a role he served until 2002. In 2003, he was appointed to lead PLDT's Carrier Business Group, where he managed the formulation and implementation of domestic and international inter-carrier requirements. Ultimately this led to Mr. Panlilio starting up PLDT Global Corporation in Hong Kong in 2004 to grow the international retail business and maximize revenue potential of the PLDT Group of Companies. In 2010, PLDT bought the Philippines' largest distribution utility, Manila Electric Company, and Mr. Panlilio was appointed to lead its Customer Retail Services and Corporate Communications. Mr. Panlilio currently also serves as president of the MVP Sports Foundation, the umbrella sports advocacy organization of the Metro Pacific Group, President of Samahang Basketbol ng Pilipinas, PBA Governor for the Meralco Bolts, Governor for the Management Association of the Philippines (Jan 2015 to Dec 2016) and the Treasurer of the National Golf Association of the Philippines. Mr. Panlilio serves as an independent director of the Corporation. He was initially elected to the Board of Directors on June 3, 2016 and assumed office effective from July 14, 2016. He was re-elected as independent director on June 7, 2017 during the annual stockholders' meeting of the Corporation.

Pedro Roxas, 62, Filipino, holds a B.S. Degree in Business Administration from the University of Notre Dame. Since 1978, Mr. Roxas has been a member of the board of directors of Roxas Holdings Inc. ("RHI"), the largest integrated sugar business in the Philippines. In 1995, he was appointed as Chairman of both the board of directors and executive committee of RHI. Mr. Roxas later became the Chief Executive Officer and Chairman of the board of directors of Roxas and Company, the holding company of RHI. In addition to his leadership at RHI, Mr. Roxas has extensive experience serving as an independent director for companies such the Philippine Long Distance Telephone Company, Manila Electric Co., BDO Private Bank and Brightnote Assets Corporation. Mr. Roxas is a Trustee and the Treasurer of the Philippine Business for Social Progress. Mr. Roxas serves as an independent director of the Corporation. He was initially elected to the Board of Directors on June 3, 2016 and assumed office effective from July 14, 2016. He was re-elected as independent director on June 7, 2017 during the annual stockholders' meeting of the Corporation.

B. Other Directors

Maria Virginia Ongkiko Eala, 50, Filipino, holds a Master of Laws degree from the University of Michigan in Ann Arbor, U.S.A. Ms. Ongkiko-Eala obtained her Bachelor of Laws degree from the University of the Philippines in Diliman where she also has a degree in Psychology (*Cum Laude*). She started her career in private practice by working as an associate for Carpio Villaraza & Cruz law firm from 1993-1997, and with the Ongkiko Kalaw Manhit & Acorda Law Offices from 1997-2000. She specialized in Litigation and Criminal Law. Ms. Ongkiko-Eala joined CEMEX in 2000 as a Senior Legal Manager and later was appointed as an Executive in Development. In 2004, she was appointed as Vice President for Human Resources of the CEMEX Philippines group of companies. On 6 December 2017, in view of the retirement of Mr. Paul Vincent Arcenas from the organization which would take effect on December 31, 2017, the Board of Directors of the Corporation elected Ms. Ongkiko-Eala as a member of the Board of Directors to take effect on January 1, 2018. She assumed her office as Director of the Corporation on January 31, 2018. Ms. Ongkiko-Eala currently serves as the Corporation's Vice President for Human Resources, a position she has held since September 22, 2015. She is also a Director of the following subsidiaries: APO Cement Corporation, Solid Cement Corporation, Triple Dime Holdings, Inc., Edgewater Ventures Corporation, Sandstone Strategic Holdings, Inc., Bedrock Holdings, Inc., Ecocast Builders, Inc., Ecocrete, Inc., Enerhiya Central Inc. and Ecopavements, Inc.

Joaquin Miguel Estrada Suarez, 54, Spaniard, holds a degree in economics from the Universidad de Zaragoza and holds an M.B.A. from the Instituto de Empresa. Mr. Estrada joined CEMEX in 1992 and has held several executive positions, including head of operations in Egypt and Spain, as well as head of trading for Europe, the Middle East and Asia. He is currently president of CEMEX Asia, Middle East and Africa and is also responsible for CEMEX global trading activities. From 2008 to 2011, he served as a member of the board of directors of COMAC (Comercial de Materiales de Construcción S.L.), president and member of the board of OFICEMEN (Agrupación de Fabricantes de Cemento de España), and member of the board of IECA (Instituto Español del Cemento y sus Aplicaciones), he was also the president of CEMA (Fundación Laboral del Cemento y el Medioambiente) from 2010 to 2011. Mr. Estrada currently serves as Chairman of the Board of Directors of the Corporation, a position he has held since October 25, 2016. He was initially elected to the Board of Directors on February 29, 2016. He was re-elected on June 7, 2017 during the annual stockholders' meeting of the Corporation.

Alejandro Garcia Cogollos¹, 43, Spaniard, holds a Bachelor's degree in Management and Business Administration from the Universidad Carlos III de Madrid, and obtained an MBA from Escuela de Administración de Empresas (EAE) (Barcelona). Mr. Garcia joined CEMEX Spain in 1999. He became the Controllership Manager of various subsidiaries of the CEMEX Group based in the Netherlands in 2001, a position he held until 2006 when he was assigned to assume the position of Controllership Manager of the CEMEX operations in the United Arab Emirates. Since 2011, he was the Planning & Administration Director for CEMEX UAE. In view of the retirement of Mr. Hugo Losada from the organization and his resignation from the Board of Directors and as an executive officer of the Corporation, the Board of Directors of the Corporation on April 25, 2018, at a meeting during which a majority of the members were present, elected Mr. Garcia as a new member of the Board of Directors and the Audit Committee *vice* Mr. Losada and as Vice President for Planning and Administration.

Ignacio Alejandro Mijares Elizondo, 43, Mexican, holds a Bachelor's degree in Industrial Engineering from Instituto Tecnológico y de Estudios Superiores de Monterrey, and obtained a Master of Business Administration degree from Stanford Graduate School of Business in 2000. He joined CEMEX in 2001 and has held several management positions, including President of CEMEX Puerto Rico (2010 - 2011) and Vice President for Planning and Administration for CEMEX Mexico

¹ Alejandro Garcia Cogollos has not yet assumed his office pending his acquisition of a share of CHP.

(2011 - 2017). He also served as a member of the Executive Committee and Board member of ABC Capital (2011 - 20017) and was a member of the Executive Committee and Board member of Grupo Cementos Chihuahua (2013 - 2017). Mr. Mijares was appointed as country head for CEMEX in the Philippines effective from 1 July 2017. On 4 July 2017, he was elected to the Board of Directors of the Corporation and elected as President & Chief Executive Officer. He is also a Director of the following subsidiaries: APO Cement Corporation, Solid Cement Corporation, Triple Dime Holdings, Inc., Edgewater Ventures Corporation, Sandstone Strategic Holdings, Inc., Bedrock Holdings, Inc., Ecocrete, Inc., Enerhiya Central Inc., Ecocast Builders, Inc., Ecopavements, Inc., and Newcrete Management, Inc.

Antonio Ivan Sanchez Ugarte, 47, Spanish, holds a law degree from Deusto University (Bilbao, Spain) and obtained a Master of Laws (Executive LLM) degree with honors from the Northwestern University Pritzker School of Law (Chicago, USA). After several years of private law practice, he joined CEMEX as International Legal Counsel in 2001 based in Madrid, Spain. In September 2017, he was appointed as the Head of CEMEX Legal for Asia, Middle East and Africa Region. On 6 December 2017, in view of the retirement of Mr. Vincent Paul Piedad from the organization which would take effect on December 31, 2017, the Board of Directors of the Corporation elected Mr. Sanchez as a member of the Board of Directors to take effect on January 1, 2018. He assumed his office as Director of the Corporation on March 14, 2018.

Nominations for Directors and Procedure for Nomination

The following have been nominated as Directors of the Corporation for 2018-2019 (in alphabetical order by surname):

1. Maria Virginia Ongkiko Eala
2. Joaquin Miguel Estrada Suarez
3. Alejandro Garcia Cogollos
4. Ignacio Alejandro Mijares Elizondo
5. Alfredo S. Panlilio
6. Pedro Roxas
7. Antonio Ivan Sanchez Ugarte

The nominees were formally nominated to the Nomination Committee by a stockholder of the Corporation, CEMEX ASIAN SOUTH EAST CORPORATION.

Mr. Alfredo S. Panlilio and Mr. Pedro Roxas are the nominees for Independent Directors. They are neither officers nor employees of the nominating stockholder, the Corporation, or any of their respective Subsidiaries or Affiliates, and do not have any relationship with the foregoing entities which would interfere with the exercise of independent judgment in carrying out the responsibilities of an Independent Director of the Corporation.

The foregoing nominations comprise the only nominations received by the Corporate Secretary of the Corporation during the Nomination Period which expired on April 19, 2018. The nominees are incumbent directors, however Mr. Garcia who was elected to the Board of Directors on April 25, 2018 has not assumed office. A background of the nominees are found in the previous section on incumbent directors (*Refer to pages 6 to 8*). The certifications of the two nominees for Independent Directors, i.e. Mr. Panlilio and Mr. Roxas, as well as the Certification of the Corporate Secretary pertaining to non-affiliation with government offices are attached as Annexes B-1, B-2 and B-3 hereof, respectively.

The Nomination Committee reviewed and evaluated the qualifications of the nominees. The Final List of Candidates is composed of the seven named-nominees. The members of the Nomination Committee are: Alfredo S. Panlilio (Chairman), Pedro Roxas and Maria Virginia Ongkiko Eala.

The procedure for the nomination and election of the Independent Directors is in accordance with SRC Rule 38, CHP's By-laws, and CHP's Revised Manual of Corporate Governance. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nominations shall be entertained after the Final List of Candidates has been prepared.

Incumbent Executive Officers

The following are the respective names, ages, citizenship, current positions, periods of service and brief description of the work experience of the *incumbent* Executive Officers of the Corporation (excluding those who are also incumbent members of the Board of Directors of the Corporation), in alphabetical order:

Adrian V. Bancoro, 40, Filipino, is a licensed attorney and a certified public accountant. He obtained his Bachelor of Laws from San Beda College and his Bachelor of Science degree in Accountancy from the De La Salle University. Prior to joining CEMEX, Mr. Bancoro worked as Tax Manager with PricewaterhouseCoopers - Manila from 2003 to 2008. In 2008, he became the Tax and Corporate Counsel of Filinvest Land, Inc., a position he held until 2012. He has participated in CEMEX's Achieve Leadership Program and the Management Development Program of the Asian Institute of Management. He is a member of the Integrated Bar of the Philippines, Philippine Institute of Certified Public Accountants and Tax Management Association of the Philippines. In 2012, Mr. Bancoro became the Tax Director of the CEMEX Philippines group of companies. Mr. Bancoro currently serves as the Corporation's Tax Director, a position he has held since February 29, 2016.

Ma. Virginia Lacson - Del Rosario, 50, Filipino, holds a Bachelor of Science in Commerce, Major in Business Management from De La Salle University and a Masters in Business Administration from De La Salle University Graduate School of Business. She completed the Management Development Programs of the Asian Institute of Management and Training Institute for Managerial Excellence, Inc. She joined CEMEX Philippines in 2001 as Commercial Administration Manager, and her major responsibilities since then included among others, the design and implementation of credit processes and procedure and managing the team of credit analysts responsible for evaluation transactional risks. On October 24, 2017, she was appointed as the Corporation's Customer Experience Director.

Antonio Desmay Jimenez, 52, Mexican, holds a Bachelor's degree in Chemical Engineering from the Universidad de Zaragoza, Spain and obtained an MBA from the University of Phoenix, Arizona. Mr. Desmay joined CEMEX Spain in 1990 and since 2003 occupied the senior position of Procurement Director overseeing several key regions in the CEMEX organization, including Mexico and South America. On December 6, 2017, the Board of Directors of the Corporation appointed Mr. Desmay as Procurement Director of the Corporation effective on January 1, 2018.

Edwin P. Hufemia, 46, Filipino, holds a degree in Bachelor of Science (Chemical Engineering) from the University of the Philippines and Master of Engineering (Industrial Systems Engineering) degree from the Asian Institute of Technology, Thailand. He joined CEMEX Philippines in 2001 when he was appointed as Logistics Planning Manager and has since held several management positions, including Vice President for Commercial and Logistics for CEMEX Philippines from 2004 to 2010, and Managing Director for CEMEX Bangladesh. On October 24, 2017, he was appointed as the Corporation's Vice President for Supply Chain. He is also a Director of the following subsidiaries: APO Cement Corporation, Solid Cement Corporation, Triple Dime Holdings, Inc., Edgewater Ventures Corporation, Sandstone Strategic Holdings, Inc., Bedrock Holdings, Inc., Ecocast Builders, Inc., Ecocrete, Inc., Enerhiya Central Inc., Ecopavements, Inc. and Newcrete Management, Inc.

Roberto Martin Javier, 44, Filipino holds a degree in Bachelor of Science and Commerce, Major in Marketing Management, from the De La Salle University in Manila. Throughout his career of over 15 years with CEMEX, Mr. Javier has accumulated extensive experience in sales, marketing, commercial administration and commercial strategy. Mr. Javier has participated in the CEMEX Global Leadership programs and other executive programs from the Asian Institute of Management. In 2014, Mr. Javier became the Vice President for Commercial (Cement) for the CEMEX Philippines group of companies. On February 29, 2016, Mr. Javier was appointed as the Corporation's Vice President for Commercial and, on October 24, 2017, he assumed the new position of Vice President for Commercial - Institutional Segment. He is also a Director of the following subsidiaries: APO Cement Corporation, Solid Cement Corporation, Triple Dime Holdings, Inc., Edgewater Ventures Corporation, Sandstone Strategic Holdings, Inc., Bedrock Holdings, Inc., Ecocast Builders, Inc., Ecocrete, Inc., Enerhiya Central Inc., Ecopavements, Inc. and Newcrete Management, Inc.

Elvira Oquendo, 51, Filipino, holds a double degree in Physics and Computer Science from the Ateneo de Manila University, where she also later went on to receive her Juris Doctor degree. After graduation from law school in 1992, she joined Carpio Villaraza & Cruz law offices as an associate where she specialized in Litigation, Commercial and Banking Law, Intellectual Property Law, Telecommunications Law and Labor Law. In 2001, she joined the government as Solicitor under the Office of the Solicitor General, and in 2002, she became the Chief of Staff/Head Executive Assistant of the Office of the Ombudsman. Ms. Oquendo joined CEMEX in 2003 as a Senior Legal Manager, and was appointed as head of the Legal Department by 2009. Ms. Oquendo has participated in CEMEX's Achieve Leadership Program and the Management Development Program of the Asian Institute of Management. Ms. Oquendo is also a Board member of the CEMEX Philippines Foundation. In 2009, Ms. Oquendo became the Legal Director of the CEMEX Philippines group of companies. Ms. Oquendo currently serves as the Corporation's Legal Director and Assistant Corporate Secretary, a position she has held since September 22, 2015. She is also a Director of the following subsidiaries: APO Cement Corporation, Solid Cement Corporation, Triple Dime Holdings, Inc., Edgewater Ventures Corporation, Sandstone Strategic Holdings, Inc., Bedrock Holdings, Inc., Enerhiya Central, Inc., Ecocast Builders, Inc., and Ecopavements, Inc.

Eduardo Bernardo Pons Martinez, 36, Spaniard, joined the Philippine operations of CEMEX in 2015. He obtained a degree in Industrial Engineering at Universidad Pontificia de Comillas (Madrid, Spain) in the year 2006. He obtained his Masters in Energy Economics at Universidad Rey Juan Carlos (Madrid, Spain) in 2010. Mr. Pons attended CEMEX's Achieve leadership program in 2016. Previously he was CEMEX's technical consultant in Monterrey, Mexico (2012-2013) and Energy Manager for CEMEX Operations in Spain (2009-2012). On April 25, 2017, he was appointed by the Board of Directors of the Corporation as Energy Director.

Arturo Manrique Ramos, 49, Mexican, holds a Bachelor's degree in Electronic Engineering from Instituto Tecnológico y de Estudios Superiores de Monterrey, Mexico and obtained an MBA from the Cetys University, Mexico. He began his career with CEMEX in 1996 as an Operations Manager of CEMEX USA and since 2002 he has fulfilled key management positions overseeing cement operations in Mexico of various cement plants with different capacities and technologies. On September 27, 2017 Mr. Manrique was appointed by the Board of Directors of the Corporation as Vice President for Cement Operations and Technical.

Jannette Virata Sevilla, 56, Filipino, obtained her Bachelor of Laws and Bachelor of Arts (cum laude) degrees from the University of the Philippines. She was admitted to the Philippine Bar in 1988 and the New York State Bar in 1996. She is currently engaged in the private practice of law, and is also an external legal consultant of CEMEX Asia Pte. Ltd. - Philippine Headquarters. She was previously employed as Regional Legal Counsel for Asia and Vice President for Legal for the CEMEX Philippines group of companies until November 2008. She was formerly a Senior Associate Attorney at Carpio Villaraza & Cruz Law Offices; a Director in the Office of the Chief

Presidential Legal Counsel, Office of the President of the Republic of the Philippines; an associate attorney at Bautista Picazo Buyco Tan & Fider Law Offices; and a Law Clerk/Confidential Attorney, Office of Associate Justice Irene R. Cortes, Supreme Court of the Philippines. Ms. Sevilla is the Corporate Secretary and Compliance Officer of the Corporation, positions she has held since September 17, 2015 and August 24, 2016 respectively. She is a Director of Solid Cement Corporation. She was a previous member of the Board of Directors of the Corporation

Michael Martin Teotico, 43, Filipino holds a Bachelor's degree in Human Resource Management from the De La Salle University. Mr. Teotico has acquired expertise in Logistics, Supply Chain and Transportation, having held various positions in these fields for more than ten years. He also has held positions in Sales and Marketing. Mr. Teotico has received management trainings from the Asian Institute of Management, and CEMEX's global leadership programs. In 2014, Mr. Teotico became the Vice President of Logistics for the CEMEX Philippines group of companies. On February 29, 2016, Mr. Teotico was appointed as the Corporation's Vice President of Logistics, and on October 24, 2017, he assumed the new position of Vice President for Commercial - Distribution Segment.

Rolando S. Valentino, 43, Filipino, is a certified public accountant and a certified enterprise-wide risk manager. He completed his MBA at the Ateneo Graduate School of Business in 2016 and obtained his Bachelor of Science degree in Accountancy from Wesleyan University - Philippines. In 1995, Mr. Valentino worked as an associate with Punongbayan and Aurullo (Grant Thornton International) before joining Solid Cement in 1997. Throughout his career of over 20 years with CEMEX, Mr. Valentino held various positions in Accounting, Process and Continuous Improvement, Logistics, Internal Control, and Risk Management. In 2011, he was appointed Regional Internal Control Manager for CEMEX Philippines group of companies. Mr. Valentino has received management training from the Asian Institute of Management (honorable mention) and in 2015, he obtained his CERM certification from Asia Risk Management Institute - Singapore. He is a member of the Institute of Internal Auditors - Philippines. In 2015, Mr. Valentino was appointed Regional Internal Control and Risk Manager for CEMEX Philippines group of companies. Mr. Valentino currently serves as Internal Auditor of the Corporation, a position he has held since August 24, 2016.

Steve Kuansheng Wu, 51, Taiwanese, has an MBA (Finance) from Drexel University and an MBA (Accounting) from New South Wales University. He also holds a Bachelor's degree in Business Mathematics from Soochow University. He has participated in CEMEX's Achieve Leadership Program and its International Management Program, and since 2001 he has held positions in the accounting areas for several business units of CEMEX in Asia. In 2011 he became Asia Management Financial Service Manager based in CEMEX Philippines. On December 6, 2017, he was appointed as Treasurer & Chief Financial Officer and Business Services Organization Director of the Corporation, in view of the retirement of Mr. Vincent Paul Piedad from the organization. He is also Treasurer & Chief Financial Officer and Business Services Organization Director of the various subsidiaries of the Corporation.

(2) Significant Employees

The Corporation considers the contribution of every employee important to the fulfillment of its goals.

(3) Family Relationships.

There are no family relationships among the members of the Board of Directors and Executive Officers up to the fourth civil degree of consanguinity or affinity.

(4) Involvement of Directors and Executive Officers in Certain Legal Proceedings which Occurred During the Past Five Years.

Based on the knowledge of the Corporation and after due inquiry, during the past five (5) years, none of the incumbent members of the Board of Directors, nominees for election as Director, nor any of the Executive Officers of the Corporation, (i) has filed any bankruptcy petitions or have had bankruptcy petitions filed against them; (ii) has been convicted by final judgment of any offense punishable by the laws of the Republic of the Philippines or of any other nation or country (excluding traffic violations and other minor offences); (iii) has been or is subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; or (iv) has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

(5) Certain Relationships and Related Transactions

There are no transactions during the last two years to which the Corporation was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- (a) Any incumbent Director or Executive Officer of the Corporation;
- (b) Any nominee for election as a Director;
- (c) Any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons in subparagraph (a) or (b) of this paragraph.

Transactions with affiliated companies including subsidiaries of CEMEX S.A.B de C.V. (CEMEX), as well as other related parties of the Corporation, are mentioned or referenced in the discussions below and in the Corporation's 2017 Annual Report (SEC Form 17-A) for year ending 2017 and the Consolidated Financial Statements as at and for the year ended December 31, 2017 in the accompanying Audited Financial Statements filed as part of this Definitive Information Statement as Annex C.

The Corporation (whether directly or indirectly through any of its operating subsidiaries) engaged with affiliated companies or other related companies in various commercial arrangements in the ordinary course and on arm's-length terms, including:

- long-term lease of land;
- supply agreements or spot purchases of cement or other construction materials;
- freight contracts pursuant to which said related companies transport to the Corporation any products or goods purchased by the Corporation from related companies or third parties but using vessels owned or contracted by said related companies;
- spot purchases of carbon, petroleum coke or other fuels required by us and offered or arranged by said related companies or offered by the Corporation to said related companies, such as the coal supply contract with Transenergy, Inc. (a CEMEX subsidiary that sources coal, petroleum coke and other products on a CEMEX group-wide basis), as well as any hedges for such transactions; and
- the sale or purchase or lease of construction equipment, including machinery, vehicles used for construction, etc., between related companies and the Corporation.

For further information on related party transactions, including the various criteria used for determining the existence of a "related party" relationship and outstanding advance balances, see Note 13 of the Notes to the Corporation's Consolidated Financial Statements as at and for the year

ending December 31, 2017 in the accompanying Audited Financial Statements, and the Corporation's 2017 Annual Report (SEC Form 17-A) for year ending 2017.

(6) Parent Company

As of March 31, 2018, CASEC owns 55% of the outstanding voting shares of the Corporation.

(7) Resignation of Directors

No director has resigned or declined to stand for re-election to the Board since the date of CHP's last Annual Meeting of Stockholders because of a disagreement with CHP on matters relating to its operations, policies, and practices.

Item 6. Compensation of Directors and Executive Officers

(1) Directors' Compensation

Standard Arrangements

Under the Corporation's By-Laws, the members of the Board of Directors shall receive compensation for the discharge of the duties of supervision and collegiate decision-making proper to said management body. The Board of Directors approved in a special meeting held on June 3, 2016 the following honorarium fee/per diem for independent directors of the Corporation: (i) an honorarium fee/ per diem equivalent to Php 450,000.00 (computed on an annual basis) for acting as director and (ii) an honorarium fee/per diem equivalent to Php 90,000.00 (computed on an annual basis) per Committee membership. The other members of the Board do not receive any compensation, directly or indirectly, for the discharge of their duties as director of the Corporation or as member of any of the Committees of the Board.

Other Arrangements

There are no other arrangements pursuant to which any of the Corporation's Directors is compensated by the Corporation, directly or indirectly, for any service provided as director or as member of any of the Committees of the Board.

(2) Executive Compensation

The following table summarizes the aggregate compensation of the President/Chief Executive Officer ("CEO") and the four most highly compensated Executive Officers (the "NEOs") of the Corporation, as well as the other Executive Officers of the Corporation during the last two completed fiscal years and the ensuing fiscal year are as follows.

Name and Principal Position	Year	Salary <i>(in millions of Philippine Pesos)</i>	Bonus <i>(in millions of Philippine Pesos)</i>	Other Compensation* <i>(in millions of Philippine Pesos)</i>
CEO and NEOs	Actual 2016	₱40.6	₱22.8	₱16.8
1. Pedro Palomino President and CEO				
2. Paul Vincent Arcenas Investor Relations Officer and Vice President for Communications, Marketing and Investor Relations				
3. Roberto Martin Javier				

Vice President for Commercial (Cement) 4. Michael Martin Teotico Vice President of Logistics 5. Vincent Paul Piedad Treasurer and BSO Procurement Director				
CEO and NEOs 1. Ignacio Alejandro Mijares Elizondo (current President and CEO), Pedro Jose Palomino (former President and CEO who resigned during the 3 rd quarter of 2017) 2. Paul Vincent Arcenas Investor Relations Officer and Vice President for Communications, Marketing and Investor Relations 3. Edwin P. Hufemia Vice President for Supply Chain 4. Hugo Losada Barriola Vice President for Strategic Planning 5. Maria Virginia Ongkiko Eala Vice President for Human Resources	Actual 2017	P50.5	P29.4	P32.6
CEO and NEOs 1. Ignacio Alejandro Mijares Elizondo President and CEO 2. Arturo Manrique Ramos Vice President for Cement Operations & Technical 3. Edwin P. Hufemia Vice President for Supply Chain 4. Alejandro Garcia Cogollos Vice President for Planning and Administration 5. Maria Virginia Ongkiko Eala Vice President for Human Resources	Projected 2018	P49.1 (est)	P46.7 (est)	P32.4 (est)
All other Executive Officers as a group unnamed.	Actual 2016	P23.3	P4.8	P 5.1
	Actual 2017	P36.5	P6.9	P15.9
	Projected 2018	P41.5 (est)	P7.6 (est)	P19.6 (est)

Certain senior Executive Officers have received compensation in the form of restricted shares of CEMEX S.A.B. de C.V. (CEMEX's *Ordinary Participation Certificates*) pursuant to the terms of variable compensation plan applicable to these executives under which the eligible executives are allocated annually with a specific number of restricted shares as a long-term incentive compensation to be vested over a specific period of time.

(3) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

The above named Executive Officers are covered by letters of appointment or employment contracts stating their respective job functionalities, among others.

(4) Warrants and Options Outstanding

The Corporation has not issued any warrants or options which are held by the CEO, the NEOs, and all officers and directors as a group.

Item 7. Independent Public Accountants

The external auditor or independent public accountant of the Corporation (and its Philippine subsidiaries) is the accounting firm of R.G. Manabat & Co.

Emerald Anne C. Bagnes is the current audit partner of the accounting firm for the Corporation and has served as such since 2015.

The representatives of the principal accountant are expected to be present at the Annual Meeting of Stockholders and may also respond to appropriate questions with respect to matters for which their services were engaged.

Since the firm's appointment, there has been no disagreement with Corporation with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedure.

The fees billed for professional services rendered to the Corporation by R.G. Manabat & Co. since the Corporation's incorporation on September 17, 2015 consisted of the following:

Nature of Work	2017	2016	2015
(a)(1) Audit of annual financial statements or services that are normally engaged by external auditor in connection with statutory and regulatory filings or engagements	₱ 6,100,700.00	₱ 8,294,048.00	₱ 642,992.00
(a)(2) Other audit-related services	₱ 2,619,000.00	-	-
(b) Other non-audit related services (eg. for tax accounting, compliance, advice, planning and other form of tax services)	₱ 465,077.75	-	-
(c) Other Services - services related to the Corporation's reports on the "Use of IPO Proceeds" for the period ended September 30, 2016 and for the year ended December 31, 2016	-	₱ 112,000.00	-

In accordance with CHP's Revised Manual of Corporate Governance, the Audit Committee is mandated, among others, to perform oversight function over the Corporation's external auditors. Prior to the commencement of the audit, the Audit Committee is tasked to discuss with the external auditor the nature, scope and expenses of the audit. Furthermore, the Audit Committee shall evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Corporation's overall consultancy expenses. The Audit

Committee has the authority to disallow any non-audit work that will conflict with the external auditor's duties as an external auditor or may pose a threat to their independence.

The incumbent members of the Audit Committee of the Corporation are the following: Pedro Roxas (Chairman), Alfredo S. Panlilio and Alejandro Garcia Cogollo (who was recently elected as member of the Board of Directors *vice* Mr. Hugo Losada on 25 April 2018 but who has not yet assumed office as of the date of this Definitive Information Statement).

At the Annual Meeting of Stockholders, the stockholders will appoint the Corporation's external auditor for 2018. The Audit Committee and the Board of Directors will recommend and endorse to the stockholders the accounting firm of R.G. Manabat & Co. to be appointed as the Corporation's external auditor.

Item 8. Compensation Plans

No action is to be taken in respect of any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to the authorization or issuance of any securities of the Corporation.

Item 10. Modification or Exchange of Securities

No action is to be taken with respect to the modification of any class of securities of the Corporation, or the issuance or authorization for issuance of one class of securities of the Corporation in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

No action is to be taken during the Annual Meeting of Stockholders with respect to any matter specified in Items 9 or 10.

The Corporation has filed its SEC Form 17-Q (Quarter Report for the 1st Quarter 2018) with the Securities and Exchange Commission and the Philippine Stock Exchange. A copy of this SEC Form 17-Q (Quarter Report for the 1st Quarter 2018) is attached as Annex D hereof. The Corporation will make this SEC Form 17-Q available in the Corporation's website, <http://www.cemexholdingsphilippines.com>. Upon request of a stockholder, the Corporation will furnish the stockholder, free of charge, with a copy of this SEC Form 17-Q on the day of the Annual Meeting of Stockholders scheduled on June 6, 2018.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken with respect to any transaction involving the: (i) merger or consolidation of the Corporation into or with any other person or of any other person into or with the Corporation, (ii) acquisition by the Corporation or any of its security holders of securities of another person, (iii) acquisition by the Corporation of any other going business or of the assets thereof, (iv) sale or other transfer of all or any substantial part of the assets of the Corporation, or (v) liquidation or dissolution of the Corporation.

Item 13. Acquisition or Disposition of Property

No action is to be taken with respect to the acquisition or disposition of any property of the Corporation.

Item 14. Restatement of Accounts

No action is to be taken with respect to the restatement of any asset, capital, or surplus account of the Corporation.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

During the Annual Meeting of Stockholders, the following matters will be presented for approval by the stockholders:

- (a) Minutes of the last stockholders' meeting held on 7 June 2017

The matters approved and recorded in the Stockholders' Meeting held on 2 June 2017 are summarized as follows: (a) approval of the minutes of the Meeting of Stockholders held on June 3, 2016; (b) Report of the President and Chief Executive Officer; (c) approval of the audited financial statements as of 31 December 2016; (d) ratification of actions of the Board of Directors and Management since June 3, 2016; (e) election of the members of the Board of Directors; (f) appointment of the accounting firm of R.G. Manabat & Co. as external auditor of the Corporation for the fiscal year 2017; and (g) Amendment of Section 1 of Article II of the Amended By-Laws of the Corporation. A copy of the Minutes of the Stockholders' Meeting held on June 7, 2017 is attached as Annex A hereof and is also available in the Corporation's website, <http://www.cemexholdingsphilippines.com>.

- (b) Ratification and Approval of the Acts of the Board of Directors and Management since the last Stockholders' Meeting held on June 7, 2017

The matters for stockholders' ratification are all acts of the Board of Directors and Management since the last meeting of stockholders on June 7, 2017 which were entered into or made in the ordinary course of business, as well as resolutions for transactions approved by the Board of Directors which include without limitation the following:

Date of Meeting of the Board of Directors	Approved Transactions
7 June 2017	Election/appointment of principal executives officers
	Election of members of the Audit Committee and the Nomination Committee

	Reconfirmation of Previous Appointments
4 July 2017	Election of new Member of the Board of Director/President & CEO
26 July 2017	Authorizing the Change of Membership in the Audit Committee
	Approval of the interim unaudited financial statements for the period ended 30 June 2017 and Authority to finalize SEC Form 17-Q (2 nd Quarterly Report) for the period ended 30 June 2017
27 September 2017	Authority to Negotiate the terms and conditions of a Supplemental Agreement to 7-year Facility Agreement with the BDO Unibank, Inc. and designating authorized representatives for the execution, delivery and performance by the Corporation of this Supplemental Agreement
	Updating signatories and authorized representations in connection with the following: (a) Transactions with BDO Unibank, Inc. (Banking Products) (b) Operation of Bank Accounts with All Banks (General) (c) Transactions with BDO Unibank, Inc. - Trust and Investment Group Transactions (stock transfer and dividend paying agent) (d) Transactions with the Philippine Depository & Trust Corporation ("PDTC") (e) Company representatives to the Corporation's various subsidiaries (f) Deposit Agreements of the Corporation with its subsidiaries, (i) Falcon and (ii) Cemex Asia Research AG
	Appointment of a new Vice President for Cement Operations and Technical
24 October 2017	Approval of the interim unaudited financial statements for the period ended 30 September 2017 and Authority to finalize SEC Form 17-Q (3 rd Quarterly Report) for the period ended 30 September 2017
	Appointment of (i) a Vice President for Commercial - <i>Institutional Segment</i> , (ii) Vice President for Commercial - <i>Distribution Segment</i> , (iii) Vice President for Supply Chain; and (iv) Customer Experience Director
6 December 2017	Election of new members of the Board of Directors and a new member of the Nomination Committee
	Appointment of (i) Treasurer/CFO and Business Services Organization (BSO) Director and (ii) Procurement Director
	Re-confirmation of the execution, delivery and performance of the Supplemental Agreement the execution, delivery and performance by the Corporation of this Supplemental Agreement
	Approval of the Internal Audit Charter for the Corporation

6 February 2018	Approval of Amendments to the <i>Revised Manual of Corporate Governance</i>
	<p>Updating signatories and authorized representations in connection with the following:</p> <ul style="list-style-type: none"> (a) Transactions with BDO Unibank, Inc. on various matters (b) Operation of Bank Accounts with All Banks (General) (c) Transactions with Citibank (tax payment facility and security electronic system) (d) Transactions with BDO Unibank, Inc. - Trust and Investment Group Transactions (e) Transactions with Philippine Depository & Trust Corporation ("PDTCC") (f) Transactions with CHP's subsidiaries: (i) Falcon and (ii) Cemex Asia Research AG
22 March 2018	Approval for the consolidated financial statements of the Corporation and its subsidiaries, as at and for the year ended December 31, 2017 and December 31, 2016, and the separate financial statements of the Corporation for the same period, and the Corporation's SEC Form 17-A (Annual Report) for the year ended December 31, 2017
	Approval of the amendment of the Sixth Article of the Amended Articles of Incorporation of the Corporation, for the purpose of increasing the number of directors from seven (7) to eight (8)
	Approval of Amendments to the <i>Revised Manual of Corporate Governance</i>
	<p>Approval for the following:</p> <ul style="list-style-type: none"> (1) the Annual Meeting of Stockholders shall be held on June 6, 2018, (2) the record date for determination of the stockholders entitled to notice of and to vote at the said Annual Meeting of Stockholders shall be April 11, 2018, (3) deadline for the submission by stockholders of proxies or instruments authorizing their respective attorneys-in-fact to attend and vote during the said Annual Meeting of Stockholders shall be on May 28, 2018 (5) period for submission of nominations for directors to CHP's Board of Directors for election during the said Annual Meeting of Stockholders shall expire on April 19, 2018, and (6) Nomination of R.G. Manabat & Co. as the external auditor of CHP and its subsidiaries for the year 2018.
	Authorizing the secondment of principal officers of the Corporation to its various subsidiaries
	<p>Updating signatories and authorized representations in connection with the following:</p> <ul style="list-style-type: none"> (a) General Resolution for Lease Arrangements

	(b) Operation of Bank Accounts with All Banks (General) (c) Bank Card Program with Citibank
25 April 2018	Approval of the interim financial statements for the period ended 31 March 2018 and Authority to finalize SEC Form 17-Q (Quarterly Report) for the period ended 31 March 2018
	Election of new member of the Board of Directors and change in membership of the Audit Committee
	Appointment of (i) Vice President for Planning and Administration and (ii) Investor Relations Director
	Approval of the list of nominees for members of the Board of Directors (for election during the Annual Stockholders' Meeting on 6 June 2018)
	Incentive Program for Executives

Copies of the minutes of Board meetings are available for inspection by any stockholder at the office of the Corporate Secretary.

Item 16. Matters Not Required to be Submitted

All matters or actions to be taken up in the Annual Meeting of Stockholders require the vote of the stockholders.

Item 17. Amendment of Charter, Bylaws or Other Documents

Among the items on the agenda for the Annual Meeting of Stockholders is the amendment of the Sixth Article of the Amended Articles of Incorporation of the Corporation increasing the members of the Board of Directors from seven (7) to eight (8).

The rationale behind the amendment is to pave the way for the eventual election of three (3) independent directors corresponding to at least one third of the total membership of the Board of Directors.

Item 18. Other Proposed Actions

During the Annual Meeting of Stockholders, the following matters will also be presented for approval by the stockholders (in addition to the matters listed in Item 15):

- (a) 2017 Annual Report (SEC Form 17-A) and the Audited Financial Statements for the Year Ended December 31, 2017

The 2017 Annual Report (SEC Form 17-A) and the Consolidated Financial Statements of the Corporation as at and for year ended December 31, 2017 (and as at December 31, 2016) including Supplementary Schedules, and the Independent Auditor's Report, are attached as Annex C hereof. The Separate Financial Statements of the Corporation as at and for the

year ended December 31, 2017 (and as at December 31, 2016) with the Independent Auditor's Report are also attached as part of Annex C hereof.

- (b) Amendment of Sixth Article of the Amended Articles of Incorporation of the Corporation to increase the number of Directors from seven (7) to eight (8)
- (c) Election of the Members of the Board of Directors
- (d) Appointment of External Auditor of the Corporation for the year 2018

Item 19. Voting Procedures

For purposes of the determination of quorum at the Annual Meeting of Stockholders, Section 5, Article II of the By-laws of the Corporation provide that shareholders representing a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

The affirmative vote of stockholders representing at least a majority of the issued and outstanding capital stock of the Corporation present at the Annual Meeting of Stockholders is required for the approval of the matters presented to the stockholders during the Annual Meeting of Stockholders, except in the case of the amendment of Sixth Article of the Amended Articles of Incorporation of the Corporation which would require the affirmative vote of stockholders representing at least 2/3 of the issued and outstanding capital stock of the Corporation.

For the election of members of the Board of Directors, Section 2, Article III of the By-laws of the Corporation provides that the members of the Board of Directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for Directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of shares shall equal, or by distributing such votes as the same principle among any number of candidates.

The Corporate Secretary will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at the Annual Meeting of Stockholders.

[Signature Page Follows]

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE CORPORATION UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF THE CORPORATION'S 2017 ANNUAL REPORT (SEC FORM 17-A) FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF THE CORPORATION'S 2017 ANNUAL REPORT (SEC FORM 17-A) SHALL BE ADDRESSED TO:

CEMEX HOLDINGS PHILIPPINES, INC.
34th Floor Petron Mega Plaza Building
358 Sen. Gil J. Puyat Avenue
Makati City, Metro Manila

Attention: The Corporate Secretary

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Definitive Information Statement is true, complete and correct. This report is signed in the City of Makati, Metro Manila on 4 May 2018.

CEMEX HOLDINGS PHILIPPINES, INC.

By:


JANNETTE VIRATA SEVILLA
Corporate Secretary

MANAGEMENT REPORT

PART 1: Management's Discussion and Analysis

The following is a discussion and analysis of the Corporation's consolidated financial condition and results of operations as at and for the year ended December 31, 2017, and certain trends, risks and uncertainties that may affect the Company's business.

When used in this Management Report, the term "CHP" refers to CEMEX Holdings Philippines, Inc. without its consolidated subsidiaries, while the term "Company" refers to CEMEX Holdings Philippines, Inc. together with its consolidated subsidiaries. CHP is an indirect subsidiary of CEMEX, S.A.B. de C.V. ("CEMEX"), a company incorporated in Mexico with address of its principal executive office at Avenida Ricardo Margain Zozaya #325, Colonia Valle del Campestre, Garza Garcia, Nuevo León, Mexico.

The Consolidated Financial Statements of the Company as at and for year ended December 31, 2017 (and as at December 31, 2016) including Supplementary Schedules, and the Independent Auditor's Report are annexed as Annex C hereof.

The CHP has filed its SEC Form 17-Q (Quarter Report for the 1st Quarter of 2018) which contains the unaudited consolidated interim financial statements as at March 31, 2018 with the Securities and Exchange Commission and the Philippine Stock Exchange. A copy of this SEC Form 17-Q is attached as Annex D hereof. CHP will make this SEC Form 17-Q available in CHP's website, <http://www.cemexholdingsphilippines.com>. Upon request of a stockholder, CHP will furnish the stockholder, free of charge, with a copy of this SEC Form 17-Q on the day of the Annual Meeting of Stockholders scheduled on June 6, 2018.

Results of Operations

As of December 31, 2015, the Company was still in the process of capitalization and acquisition of the principal operating subsidiaries Solid Cement and APO Cement. The figures as of December 31, 2015 are not relevant for comparison purposes.

As at and for the years ended December 31, 2017 and 2016:

Revenue

The consolidated revenue for the years ended December 31, 2017 and 2016 amounted to ₱21.8 billion and ₱24.3 billion, respectively. Revenue was generated mainly from sale of cement products as a result of the Company's ordinary activities.

The breakdown of revenue after elimination of transactions between consolidated entities for the year ended December 31, 2017 and 2016 were as follows:

<i>Segment</i>	For the year ended December 31, 2017		For the year ended December 31, 2016	
	<i>Amount*</i>	<i>% Revenue</i>	<i>Amount*</i>	<i>% Revenue</i>
Cement	₱21,571	99%	₱23,893	98%
Other business	213	1%	394	2%
Total	₱21,784	100%	₱24,287	100%

*Amounts in millions

Cost of Sales and Services

Consolidated cost of sales and services for the years ended December 31, 2017 and 2016, amounted to ₱12.4 billion and ₱11.9 billion, respectively. Costs arose mainly from power and fuel consumption, raw materials and supplies used during production, depreciation and other expenses directly attributable to the manufacturing of finished goods.

As a percentage of revenue, cost of sales and services increased by 8.0 percentage points year-on-year, mainly due to higher fuel prices and lower average cement selling price.

Power and fuel represented approximately 21% and 22%, respectively, of cost of sales and services in 2017 and 22% and 16%, respectively, of cost of sales and services in 2016.

Gross Profit

As a result of the above conditions, gross profit for the years ended December 31, 2017 and 2016, reached ₱9.4 billion and ₱12.4 billion, respectively. Gross profit as a percentage of revenue for the year ended December 31, 2017 and 2016, represented 43.1% and 51.1%, respectively.

Operating Expense

Operating expenses amounted to ₱7.4 billion and ₱7.5 billion for the years ended December 31, 2017 and 2016, respectively. Operating expenses were composed of administrative, selling, and distribution expenses. Administrative and selling expenses amounted to ₱3.1 billion and ₱3.5 billion or 14.1% and 14.4% of revenue in 2017 and 2016. These include: a) license fees amounting to ₱827.8 million and ₱943.0 million, respectively; b) insurance amounting to ₱154.1 million and ₱698.3 million, respectively; and c) salaries and wages amounting to ₱590.9 million and ₱363.2 million, respectively. Distribution expenses amounted to ₱4.3 billion and ₱4.0 billion, respectively, in 2017 and 2016, which accounted for 19.8% and 16.3% of revenue, respectively.

Other expenses included in operating expenses cover administrative fees, utilities and supplies, taxes and license, depreciation, advertising and travel expenses, and others.

Operating Income before Other Expenses, Net

For the reasons discussed above, operating income before other expenses - net amounted to ₱2.0 billion and ₱4.9 billion for the years ended December 31, 2017 and 2016, respectively. These comprised of 9.1% and 20.4% of revenue, respectively.

Other Expenses, Net

Other expenses, net for the years ended December 31, 2017 and 2016 were ₱226.2 million and ₱319.8 million, respectively. See Note 9 of the Notes to the Company's Consolidated Financial Statements as at and for the years ended December 31, 2017 and 2016 in the accompanying Audited Financial Statements filed as part of this Definitive Information Statement.

Financial Expenses, Net

Net financial expenses for the years ended December 31, 2017 and 2016 amounted to ₱895.3 million and ₱1.3 billion, respectively. See Notes 10 and 13 of the Notes to the Company's Consolidated Financial Statements as at and for the years ended December 31, 2017 and 2016 in the accompanying Audited Financial Statements filed as part of this Definitive Information Statement.

Foreign Exchange Loss

Loss of ₱66.7 million and ₱1.4 billion were reported in 2017 and 2016, respectively. Significant reduction for foreign exchange loss reflected two main factors: (a) The full payment of the long-term loan of CHP with New Sunward Holding B.V. ("NSH"), a subsidiary of CEMEX, by way of refinancing a majority of the balance of this foreign currency denominated loan into a senior unsecured peso long-term loan facility with BDO Unibank, Inc. ("BDO") and (b) less currency exchange rate fluctuation in 2017 versus last year.

- On 1 February 2017, CHP signed a senior unsecured peso long-term loan facility with BDO for an amount of up to the Philippine Peso equivalent of U.S. dollar 280 million (“BDO Refinancing Loan”), to refinance a majority of CHP’s outstanding long-term loan with NSH. During the first quarter of 2017, the foregoing long-term loan with NSH was fully repaid. The BDO Refinancing Loan has a tenor of seven (7) years from the date of the initial drawdown on the facility. The borrowings or drawdowns on this facility amounted to approximately ₱14 billion in 2017.
- On 8 December 2017, CHP and BDO signed a Supplemental Agreement, whereby the parties mainly agreed to fix the commencement date for compliance by CHP with financial covenants under BDO Refinancing Loan in June 2020 and include debt service reserve accounts and additional debt incurrence restrictions. This Supplemental Agreement does not increase the debt level or interest cost under the BDO Refinancing Loan.

Income Tax

As a result of operations, the Company’s income tax expense for the years ended December 31, 2017 and 2016 amounted to ₱139.5 million and ₱563.7 million, respectively.

Net Income

As a result of the abovementioned concepts, net income for the years ended December 31, 2017 and 2016 amounted to ₱658.8 million and ₱1.4 billion, respectively.

Financial Position

As of December 31, 2015, the Company was still in the process of capitalization and acquisition of the principal operating subsidiaries Solid Cement and APO Cement. The figures as of December 31, 2015 are not relevant for comparison purposes.

As at December 31, 2017 and December 31, 2016

Cash and Cash Equivalents

Cash and cash equivalents amounted to ₱1.1 billion and ₱1.3 billion as at December 31, 2017 and December 31, 2016, respectively. As at December 31, 2017, cash and cash equivalents of ₱1.1 billion include ₱629.1 million cash on hand and in banks and ₱429.2 million short-term investments which are readily convertible to cash. As at December 31, 2016, cash and cash equivalents of ₱1.3 billion include ₱579.6 million cash on hand and in banks and ₱757.5 million short-term investments which are readily convertible to cash.

Trade Receivables - Net

Accounts receivables amounted to ₱833.3 million and ₱909.7 million as at December 31, 2017 and December 31, 2016, net of allowance for impairment losses amounting to ₱36.1 million and ₱10.6 million, respectively, which mainly pertained to receivables from customers.

Due from Related Parties

Related party balances amounted to ₱26.4 million and ₱215.2 million as at December 31, 2017 and December 31, 2016, respectively, resulting primarily from the sale of goods, invoicing of administrative fees, and advances and loans between related parties.

Other Current Accounts Receivable

Other accounts receivables amounted to ₱74.6 million and ₱127.3 million as at December 31, 2017 and December 31, 2016, respectively.

Inventories

Inventories amounted to ₱3.3 billion and ₱2.6 billion as at December 31, 2017 and December 31, 2016, respectively. Inventories consisting of raw materials, cement and work in process amounted

to ₱1.7 billion and ₱1.3 billion for the year 2017 and 2016, respectively, and the remaining balance referred to spare parts. Inventories are measured at cost or net realizable value, whichever is lower.

Prepayments and Other Current Assets

Other current assets amounted to ₱1.4 billion as at December 31, 2017 and December 31, 2016, which referred primarily to prepayments of insurance, ₱542.7 million and ₱900.5 million, respectively, and prepayment of taxes, ₱548.9 million and ₱310.7 million, respectively.

Investment in an Associate and Other Investments

Investments in Associates cover minority equity investments in Greencrete Inc. and Calabar Aggregates Corporation.

Other Assets and Noncurrent Accounts Receivable

Other assets amounting to ₱716.7 million and ₱320.4 million as at December 31, 2017 and December 31, 2016, respectively, primarily consisted of long-term performance deposits of ₱122.4 million and ₱112.2 million, respectively, and debt reserve account and guarantee bonds used in operations amounting to ₱485.5 million and ₱92.3 million, respectively. The rest mainly referred to noncurrent portion of the unamortized transportation allowances of employees and other long-term prepayments.

Property, Machinery and Equipment -net

Property, machinery and equipment had a balance of ₱15.6 billion and ₱15.8 billion as at December 31, 2017 and December 31, 2016, respectively. As at December 31, 2017 and December 31, 2016, ₱844.4 million and ₱534.1 million, respectively, were incurred for maintenance capital expenditures and ₱484.6 million and ₱796.3 million, respectively, for strategic capital expenditures.

Deferred Income Tax Assets -Net

The Company's deferred income tax asset amounted to ₱925.2 million and ₱444.6 million as at December 31, 2017 and December 31, 2016, respectively which represented future tax benefit from operating losses, excess MCIT over RCIT and other future deductible expenses.

Goodwill

The Company's goodwill arose from the business combinations when CHP acquired its subsidiaries.

Trade Payables

Trade payables as at December 31, 2017 and December 31, 2016 amounted to ₱2.3 billion and ₱2.2 billion, respectively, which were related to purchases of raw materials and other goods, and services provided by third parties.

Due to Related Parties

Short-term payable to related parties had a balance of ₱2.3 billion and ₱1.5 billion as at December 31, 2017 and December 31, 2016, respectively. Long-term payable to related parties amounted to ₱1.1 billion and ₱15.9 billion as at December 31, 2017 and December 31, 2016, respectively. The decrease of long-term loan was due to the complete repayment of the NSH Long-term Loan following the availment of the BDO Refinancing Loan.

Income Tax Payable, Other Accounts Payable and Accrued Expenses, Unearned Revenue, and Provisions

Other payables and accruals which amounted to ₱2.1 billion and ₱2.0 billion as at December 31, 2017 and December 31, 2016, respectively, pertained mainly to advances from customers, provisions, and tax payables.

Retirement Benefits Liability

Retirement Benefits Liability amounting to ₱761.0 million and ₱769.3 million as at December 31, 2017 and December 31, 2016, respectively, pertained to the provision recognized by the Company associated with employees' defined benefit pension plans.

Long-term Bank Loan

The current balance of the BDO Refinancing Loan was ₱13.9 billion as at December 31, 2017. The debt issuance cost of this long-term bank loan, corresponding to ₱166.6 million on unamortized basis, was deducted from the total loan liability as at December 31, 2017. Short-term portion of the bank loans amounted to ₱140.1 million as at December 31, 2017.

Other Noncurrent Liabilities

Other noncurrent liabilities of ₱20.6 million and ₱14.8 million as at December 31, 2017 and December 31, 2016, respectively, referred to provision for asset retirement obligation.

Common Stock

As at December 31, 2017, the total authorized capital stock of CHP consisted of 5,195,395,454 common shares at a par value of P1 per share, and the total issued and outstanding capital stock was 5,195,395,454 common shares at a par value of P1 per share.

Other Equity Reserves

The amount referred to the cumulative effects of items and transactions that were, temporarily or permanently, recognized directly to stockholders' equity which included share-based compensation, remeasurement of retirement benefits liability, net of tax, cumulative currency translation of a foreign subsidiary and unrealized gains and losses arising from coal hedge contract accounted for as cash flow hedge.

Retained Earnings

Retained earnings of ₱2.1 million and ₱1.4 million as at December 31, 2017 and December 31, 2016, respectively, included the Company's cumulative net results of operations.

Company performance and Profitability and Liquidity

Key Performance Indicators

The Company sets certain performance measures to gauge its operating performance periodically and to assess its overall state of corporate health. Listed below are the major performance measures, which the Company has identified as reliable performance indicators. Analyses are employed by comparisons and measurements on a consolidated basis based on the financial data as at December 31, 2017 and 2016.

Key Financial Indicators	Formula	2017	2016
Current Ratio	Current Asset/Current Liabilities	1.0 : 1	1.2 : 1
Solvency Ratio	Profit + Depreciation and Amortization/Total Liabilities	0.1 : 1	0.1:1
Net debt to Equity Ratio	Debt*/Total Equity	0.7 : 1	0.7 : 1
Asset to Equity Ratio	Total Assets/Total Equity	1.8 : 1	1.8 : 1

*The debt is net of cash and cash equivalents.

Key Financial Indicators	Formula	2017	2016
Interest Rate Coverage Ratio	Operating income before other expenses/interest	2.3 : 1	4.0 : 1
Profitability Ratio	Operating Margin/Net sales	0.1 : 1	0.2 : 1

No Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that are reasonably likely to have a material effect on its financial condition, operating results and liquidity or capital resources.

Material Commitments for Capital Expenditures for 2018

The Company has budgeted about Php 3,740 million for capital expenditures and investments for calendar year 2018, which substantially consists of the following: Php 700 million-maintenance CAPEX, Php 3,000 million - SOLID Plant Expansion, and Php 40 million - Other strategic CAPEX. Expected sources of funds in 2018 for these expenditures will be revenue or cashflow from operations. No assurance can be given that the Company's capital expenditure plans will not change or that the amount of capital expenditures for any project or as a whole will not change in the future from current expectations.

Liquidity

The Company's operations are exposed to risks from changes in price, interest rates, inflation, foreign exchange, governmental spending, social instability and other political, economic and/or social developments in Philippines, any one of which may materially impact its net income and cash from operations. Consequently, in order to meet liquidity needs, the Company relies on cost-cutting and operating improvements to optimize capacity utilization and maximize profitability, as well as advances or borrowing under credit facilities, proceeds of debt and proceeds from asset sales. The Company also participates in liquidity management program pursuant to which it invests excess liquidity and has certain flexibility to undertake borrowings (intragroup or with CEMEX) to meet its own liquidity needs. Amounts that are invested or borrowed under this liquidity management program are often denominated in U.S. dollars.

Trend Information

Other than as disclosed elsewhere in this Management Report, CHP's 2017 Annual Report (SEC Form 17-A) or SEC Form 17-Q for the 1st Quarter of 2018, CHP is not aware of any trends, uncertainties, demands, commitments or events for the year ended December 31, 2017 or the three months ended March 31, 2018 that are reasonably likely to have a material and adverse effect on the Company's net sales, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions, or that would trigger direct or contingent financial obligation, including any default or acceleration of an obligation.

PART 2: History and Business Development

(a) Organization

CHP, a subsidiary of CEMEX Asian South East Corporation ("CASEC"), was incorporated as a stock corporation on September 17, 2015 under Philippine laws with a corporate life of fifty (50) years, primarily to invest in or purchase real or personal property; and to acquire and own, hold, use, sell, assign, transfer, mortgage all kinds of properties such as shares of stock, bonds, debentures, notes, or other securities and obligations; provided that it shall not engage either in the stock brokerage business or in the dealership of securities, and in the business of an open-end investment company as defined in Republic Act 2629, Investment Company Act.

CASEC is a wholly-owned indirect subsidiary of CEMEX España, S.A., which in turn is indirectly owned by CEMEX, S.A.B. de C.V. ("CEMEX"), a company incorporated in Mexico with address of its principal executive office at Avenida Ricardo Margain Zozaya #325, Colonia Valle del Campestre, Garza García, Nuevo León, Mexico. CEMEX is one of the largest cement companies in the world based on annual installed cement production capacity. The shares of CEMEX are listed on the Mexican Stock Exchange under the symbol "CEMEXCPO" and the New York Stock Exchange under the symbol "CX".

CHP's two principal operating subsidiaries, i.e., APO Cement Corporation ("APO Cement") and Solid Cement Corporation ("Solid Cement"), are involved in the production, marketing, distribution and sale of cement and other cement products in the Philippines with well-established brands, such as "APO", "Island", and "Rizal", each of which has a multi-decade history in the Philippines.

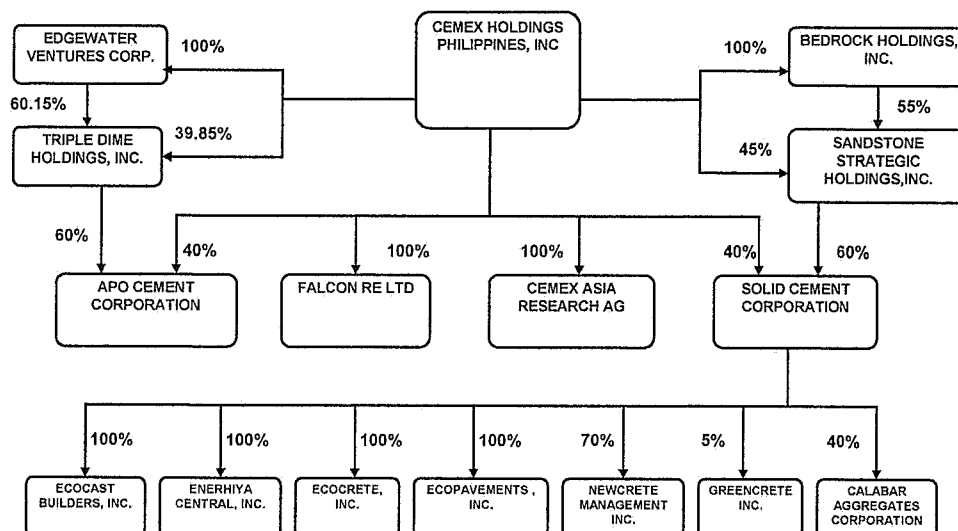
On January 1, 2016, CHP acquired, directly and indirectly through intermediate holding companies, a 100% equity interest in each of Solid Cement and APO Cement as a result of the following acquisitions:

- (a) 1,112,934,284 preferred shares of APO Cement representing 40% of the outstanding capital stock of APO Cement from CEMEX Asia Holdings, Ltd;
- (b) 500,000 common shares of Solid Cement representing 10% of the outstanding capital stock of Solid Cement from CEMEX Asia Pacific Investments B.V.;
- (c) 1,500,000 common shares of Solid Cement, representing a 30% equity interest in Solid, from CEMEX Asia B.V. (in addition to CEMEX Asia B.V.'s minority interest in two shares that it owned jointly with Sandstone Strategic Holdings, Inc.);
- (d) 458,500 common shares of Edgewater Ventures Corporation representing 100% of the outstanding capital stock of Edgewater Ventures Corporation from CEMEX Asia Holdings, Ltd.;
- (e) 2,360,000 common shares of Triple Dime Holdings, Inc. representing 40% of the outstanding capital stock of Triple Dime Holdings, Inc. from CEMEX Asia Holdings, Ltd.;
- (f) 120,000 common shares of Bedrock Holdings, Inc. representing 100% of the outstanding capital stock of Bedrock Holdings, Inc. from CEMEX Asia Holdings, Ltd.; and
- (g) 4,660,966 common shares of Sandstone Strategic Holdings, Inc. representing 45% of the outstanding capital stock of Sandstone Strategic Holdings, Inc. from CEMEX Asia Holdings, Ltd.

On June 17, 2016, the Securities and Exchange Commission of the Philippines (SEC) issued a Pre-effective Clearance for Registration covering 5,195,395,454 common shares of CHP broken down as follows: (a) 2,337,927,954 common shares that shall be offered and sold to the public by way of primary offering ("IPO") and (b) 2,857,467,500 issued and outstanding shares which shall not be included in the offer. In view of the SEC Pre-effective Clearance for Registration and CHP's compliance with other conditions imposed by the Board of the Philippine Stock Exchange (PSE), the PSE approved on June 17, 2016 the initial listing of up to 5,195,395,454 common shares under the Main Board of the Exchange. On June 30, 2016, the SEC resolved to render effective the Registration Statement of CHP and issued a Certificate of Permit to Offer Securities for Sale in favor of CHP.

On July 18, 2016, the total outstanding shares of CHP consisting of 5,195,395,454 common shares were listed on the Main Board of the Philippine Stock Exchange.

The following diagram provides a summary of the Company's organizational and ownership structure as of December 31, 2017:



(b) Subsidiaries and Associates

The following are brief descriptions of the Company's operating subsidiaries:

- **APO Cement Corporation.** APO Cement was incorporated in the Philippines on December 27, 1961 primarily to engage in the production and marketing of cement. CHP owns a direct 40% equity interest in APO Cement as well as an indirect 60% equity interest through its equity interest in Triple Dime Holdings, Inc. APO Cement owns and operates the APO Cement plant and primarily produces products which carry the APO cement brand.
- **Solid Cement Corporation and its subsidiaries.** Solid Cement was incorporated in the Philippines on September 14, 1987. CHP owns a direct 40% equity interest in Solid Cement as well as an indirect 60% equity interest through its equity interest in Sandstone Strategic Holdings, Inc. Solid Cement owns and operates the Solid Cement plant and primarily produces products which carry the Island and Rizal cement brands. Solid Cement also owns a 100% equity interest in each of the following subsidiaries:
 - **Ecocast Builders, Inc. and Ecopavements, Inc.** Ecocast Builders, Inc. and Ecopavements, Inc. were each incorporated in the Philippines on October 16, 2014 to primarily provide its customers with materials and solutions for cement-intensive housing and pavement projects, respectively. Ecopavement, Inc.'s Board of Directors confirmed plans to close the business operations of the company effective on December 31, 2017.
 - **Ecocrete, Inc.** Ecocrete, Inc. was incorporated in the Philippines on February 13, 2013 to primarily manufacture, develop and sell ready-mix concrete and other construction related products materials. Ecocrete, Inc.'s Board of Directors confirmed plans to close the business operations of the company effective on December 31, 2017.
- **Falcon Re Ltd.** - Falcon Re Ltd. was incorporated in Barbados on May 9, 2016. CHP owns a direct 100% equity interest in Falcon Re Ltd., which reinsures third-party insurers of the Company's property, non-damage business interruption and political risks insurance.

- **CEMEX Asia Research A.G.** - CEMEX Asia Research AG was incorporated in Switzerland on December 18, 2015. CHP owns a direct 100% equity interest in CEMEX Asia Research A.G., which is the licensee for the certain licensed trademarks and intangible assets to which the Company has access through several agreements with CEMEX and its affiliate, CEMEX Research Group A.G.

The following are brief descriptions of the Company's investment holding company subsidiaries and other subsidiaries that have not started commercial operations:

- **Edgewater Ventures Corporation and Triple Dime Holdings, Inc.** Edgewater Ventures Corporation was incorporated in the Philippines on April 23, 1998 and Triple Dime Holdings, Inc. was incorporated in the Philippines on May 13, 1998. CHP owns a 100% equity interest in Edgewater Ventures Corporation, which is an investment holding company that owns a direct 60.15% equity interest in Triple Dime Holdings, Inc. which is also an investment holding company. CHP owns directly the remaining 39.85% equity interest in Triple Dime Holdings, Inc. Triple Dime Holdings Inc. owns a direct 60% equity interest in APO Cement.
- **Bedrock Holdings, Inc. and Sandstone Strategic Holdings, Inc.** Bedrock Holdings, Inc. was incorporated in the Philippines on October 30, 1998 and Sandstone Strategic Holdings, Inc. was incorporated in the Philippines on November 12, 1998. CHP owns a direct 100% equity interest in Bedrock Holdings, Inc., which is an investment holding company that owns a direct 55% equity interest in Sandstone Strategic Holdings, Inc., which is also an investment holding company. CHP directly owns the remaining 45% equity interest in Sandstone Strategic Holdings, Inc. Sandstone Strategic Holdings, Inc. owns a direct 60% equity interest in Solid Cement.
- **Enerhiya Central, Inc.** Enerhiya Central, Inc. was incorporated in the Philippines on February 26, 2013, to primarily sell, broker market and/or aggregate electricity to industrial, commercial and institutional clients. Enerhiya Central, Inc. has not yet started commercial operations. CHP owns an indirect 100% equity interest in Enerhiya Central, Inc. through its 100% equity interest in Solid Cement.
- **Newcrete Management Inc.** Newcrete Management Inc. was incorporated in the Philippines on November 14, 2012, to provide management services related to technical support, concrete sales, concrete products, special building materials and other related products and services. Newcrete Management Inc. has not yet started commercial operations. CHP owns an indirect 70% equity interest in Newcrete Management Inc. through its 100% equity interest in Solid Cement.

The following are brief descriptions of companies in which Solid Cement has minority investments:

- **Calabar Aggregates Corporation.** Calabar Aggregates Corporation was incorporated in the Philippines on January 31, 1991. Calabar Aggregates Corporation is a company in which CHP owns an indirect 40% equity interest through its 100% equity interest in Solid Cement. This company is currently inactive.
- **Greencrete Inc.** Greencrete Inc. was incorporated in the Philippines on November 14, 2012. CHP owns an indirect 5% equity interest in Greencrete Inc. through its 100% equity interest in Solid Cement. Greencrete Inc. has not yet started commercial operations.

PART 3: General Business Description

The Company has two cement plants with aggregate installed annual capacity² of 5.7 million tonnes of cement as of December 31, 2017. APO Cement's cement production plant is located in Naga City,

² cement grinding capacity

Cebu and currently has three grinding lines and has an installed annual capacity of 3.8 million tonnes of cement, and serves its customers in the Visayas and Mindanao regions through its marine and land distribution network. Solid Cement's cement production plant is located in Antipolo City, Rizal and currently has three grinding lines and an installed annual capacity of 1.9 million tonnes of cement. Solid Cement's plant principally serves the National Capital Region. The operations of the ready-mix plant located in Manila were discontinued in December 2017. There are plans to relocate the admixtures operations to the respective cement plant premises of APO Cement and Solid Cement.

CHP and its subsidiaries do not own land.

In 2017, the Company sold gray ordinary Portland cement, masonry or mortar cement, blended cement and ready-mix concrete. The Company's cement products are principally sold under the APO, Island and Rizal brand names. The Island and Rizal brands are primarily sold to customers in Luzon, whereas the APO brand cement is primarily sold to customers in the Visayas and Northern Mindanao.

Principal Product - Cement

Cement is a binding agent that, when mixed with sand, stone or other aggregates and water, produces either ready-mix concrete or mortar. The Company provides its customers with high-quality branded cement products and services in both bagged and bulk formats. The Company relies on professional knowledge and experience to develop customized products that fulfill its customers' specific requirements and foster efficient and sustainable construction. The Company sells a large proportion of its cement in bags. Sales of cement and cement products accounted for 84.50% of consolidated net sales for 2017 before eliminations. The principal groups of related products and services are gray ordinary Portland cement, blended cement and masonry cement. The Company delivers its bagged, branded product to a large number of distribution outlets so that its cement is available to end-users in a point of sale near to where the product will be used.

Other Products

The Company sold ready-mix concrete and admixtures to third parties in 2017. The Company also occasionally provided pavement and housing solutions to its customers. These transactions accounted to not more than 1% of the total consolidated net sales of the Company for the year.

Dependence on a single or a few customers

The Company sells cement directly to retailers such as hardware stores. The Company also sells cement directly to institutional customers such as contractors, developers and ready-mix operators. Many of the customers resell the Company's products to a variety of end-users, such as households, small and large contractors and ready-mix concrete producers, while the cement products which the Company sells directly to institutional customers are used in a variety of private and public infrastructure projects. The business of the Company does not depend on any single or few customers, and no single customer represented more than 20% of the Company's consolidated net sales.

Governmental Regulations

The principal areas in which the Company is subject to regulation are product quality standards, environmental compliance, its methods of distribution, labor, taxation, antitrust and health and safety. For example, the Occupational Safety and Health Standards promulgated by the Department of Labor and Employment, prescribes the minimum set of standards, rules, and regulations for the welfare and protection of workers in all places of employment. Apart from domestic rules, the Company is also guided by global benchmarks and standards on occupational health and safety,

which is a key focus of management. There are management policies and rules in accordance with applicable laws and regulations such as production safety measures, the handling of hazardous materials, guidelines on high risk operations, and the Company also conducts regular training on occupational health and safety.

Compliance with Environmental Law

The Company is subject to a broad range of environmental laws and regulations in the Philippines, such as the Philippine Clean Air Act of 1999, the Philippine Clean Water Act of 2004 and the regulatory framework established by the Philippine Environmental Impact Statement System. These laws and regulations impose increasingly stringent environmental protection standards regarding, among other things, air emissions, wastewater discharges, the use and handling of hazardous waste or materials, waste disposal practices and the remediation of environmental damage or contamination.

The Company allocates resources to government-mandated social development funds in compliance with environmental laws and regulations.

Major Risks Affecting the Business

Substantially all of the Company's manufacturing business and assets are located in the Philippines. Accordingly, economic conditions in the Philippines may adversely affect its business, prospects, financial condition and results of operations.

The results of the Company's operations depend, to a significant extent, on the performance of the Philippine economy. The Philippines has experienced periods of slow or negative growth, high inflation, significant depreciation of the peso and the imposition of exchange controls.

The Company's growth prospects are largely dependent upon the economic growth in the Philippines. Factors that may adversely affect the Philippine economy include:

- decreases in business, industrial, manufacturing or financial activity in the Philippines or globally;
- scarcity of credit or other financing;
- exchange rate fluctuations;
- a prolonged period of inflation or increase in interest rates;
- an increase in unemployment levels or decrease in consumer confidence;
- a decrease in remittances from overseas Filipino workers;
- changes in the taxation policies and laws;
- natural disasters, including typhoons, earthquakes, fires, floods and similar events;
- political instability, terrorism or military conflict in the Philippines, other countries in the region or globally; and
- political or economic developments in or affecting the Philippines.

In addition, the strength of the Philippine economy (and demand for the Company's products in particular) is influenced and affected by global factors, including the performance of the global and regional economies, including in particular the United States and China, and the global economy, in general. If these economies were to suffer periods of prolonged weakness, it could adversely affect the Company's business, prospects, financial condition and results of operations.

A reduction or delay in public or private construction projects may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's principal business is reliant on levels of public and private construction activity in the Philippines. Significant interruptions or delays in, or the termination of, public or private construction projects may adversely affect the Company's business, financial condition and results of operations.

The Company is dependent on the continuing operation of the Company's two cement plants.

The principal manufacturing facilities are at two cement plants. The Solid Cement plant is located in Rizal in Luzon and the APO Cement plant is located in Cebu in the Visayas. These plants are subject to the normal risks of industrial production, including equipment breakdowns, labor stoppages, natural disasters, directives from Government agencies and power interruptions.

The Company operates in highly competitive markets

The markets in which the Company operate are highly competitive and are served by a variety of established companies with recognized brand names, as well as new market entrants such as new brand introductions by local manufacturers and importers. Companies in these markets compete based on a variety of factors, often employing aggressive pricing strategies to gain or protect their share of the market.

The construction industry is generally cyclical and variations in supply (including by increase of capacities) and demand (including from a decrease in construction activities) may result in overcapacity and a corresponding reduction in the utilization of the cement plants.

The Company is affected by the cyclical nature of the construction industry, which is characterized by periods of growth and slowdown or decline caused by variations in supply and demand. Such fluctuations may lead to periods of overcapacity where cement supply exceeds cement demand. Overcapacity could be due to (i) a decrease in demand and a failure by the industry to adjust supply or (ii) the industry adding capacity in excess of that required to satisfy demand.

Higher electricity and fuel costs, or the reduction or interruption in supply thereof, may adversely affect the Company's business, prospects, financial condition and results of operations.

The Company's operations consume significant amounts of electricity and fuel. The cement plants use electricity from the electricity grid, in addition to electricity produced from in-house generators fired by heavy fuel oil and waste production heat.

The results of operations could be affected by fluctuations in interest rates

The Company is currently exposed to interest rate risk primarily in connection with certain long-term loans which are subject to variable interest rate. There can be no assurance that fluctuations in interest rates will not adversely impact the Company's business, financial condition and results of operations.

The Company's operations can be affected by adverse weather conditions.

Construction activity, and thus demand for the Company's products, decreases substantially when heavy or sustained rainfalls occur. Consequently, demand for the Company's products is significantly lower during the rainy season in the Philippines or during periods of unexpected heavy or sustained rainfalls. Adverse weather conditions can adversely affect the Company's results of operations and profitability especially if they occur with unusual intensity, during unexpected periods or last longer than usual, especially during peak construction periods.

The planned expansion of the Company's Solid Cement plant currently under development may not be completed on schedule or within the allocated budget.

The Company is in the pre-construction phase of the project, which involves securing regulatory approvals, detailed engineering, and procurement of equipment and services. In December 2017, the Department of Environment and Natural Resources granted the Environmental Compliance Certificate (ECC) that covered, among others, the project. The time taken and the costs to be incurred to complete the project, and any other development or expansion project the Company may undertake, may be directly or indirectly affected by many factors, including change in legislation or governmental policy, shortages of materials, equipment, availability of contractors, technical skills and labor, adverse weather conditions, natural disasters, labor disputes, disputes

with independent contractors and sub-contractors, accidents, and other problems and circumstances beyond the Company's control.

Specifically, the time taken and the costs incurred in connection with the development of the Company's various projects may be affected by the following factors, among others, which are generally beyond the control of the Company:

- delays or inability to obtain all necessary location, zoning, land use, building, development and other required governmental and regulatory licenses, permits, approvals and authorizations;
- construction risks, which include delays in construction and cost overruns (whether from variation to original design plans or any other reason), a shortage or increase in the cost of construction and building materials, equipment or labor as a result of inflation or otherwise, inclement weather conditions, unforeseen engineering, environmental or geological problems, defective materials or building methods, default by contractors and other third-party providers of their obligations, or financial difficulties faced by such persons, disputes between counterparties to a construction or construction-related contract, work stoppages, strikes, accidents, among others; and
- possible shortage of available cash to fund construction and capital improvements, as the Company may need to make significant capital expenditures without receiving revenue and cash flow from these properties until future periods, and the related possibility that financing for these capital improvements may not be available on acceptable terms or at all.

New regulatory developments may increase costs of doing business or restrict operations.

The principal areas in which the Company is subject to regulation are product quality standards, environmental compliance, the Company's methods of distribution, labor, taxation, antitrust and health and safety. The Company may also be adversely affected by regulations applicable to its principal suppliers of raw materials, or to other third parties that provide the Company with products and services. The adoption of new laws or regulations or a stricter interpretation or enforcement thereof in the Philippines may increase the Company's operating costs or impose restrictions on the Company's operations.

Currency fluctuations

The Company is exposed to foreign exchange fluctuations to the extent the Company incurs monetary assets and/or liabilities, or recognizes income or expenses, in a currency different from its functional currency, which is the Philippine Peso.

PART 4: Market Information and Related Stockholder Matters

(1) Market information

The common shares of CHP are traded at the Philippine Stock Exchange. For the years ended December 31, 2016, December 31, 2017 and the first quarter period of 2018, the high and low market prices for each quarter are shown below:

Quarter period	High	Low
January to March 2016	N/A	N/A
April to June 2016	N/A	N/A
July to September 2016	₱ 12.96	₱ 10.80
October to December 2016	₱ 12.10	₱ 10.64
January to March 2017	₱ 12.00	₱ 6.99
April to June 2017	₱ 8.35	₱ 6.70
July to September 2017	₱ 7.46	₱ 5.01

October to December 2017	₱ 5.50	₱ 3.97
January to March 2018	₱ 5.53	₱ 3.57

The closing market price at which the shares were sold on May 2, 2018 was ₱ 3.60.

(2) Shareholders

There are five billion one hundred ninety five million three hundred ninety five thousand and four hundred fifty four (5,195,395,454) issued and outstanding common shares of stock of CHP.

Based on the report prepared by CHP's stock transfer agent, the total number of stockholders of record as of March 31, 2018 is eighteen (18), and the top stockholders of record of CHP, including the number and percentage of total common shares outstanding held by each as of March 31, 2018, are as follows:

Title of Class	Names and Addresses of Record Owners and Relationship with Issuer	Names of Beneficial Owners and Relationship with Record Owner	Nationality	No. of Shares Owned/Held	% to Total Shares
Common	CEMEX Asian South East Corporation ("CASEC") ⁽¹⁾ 34 TH Floor Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila	CASEC	Non-Filipino	2,857,467,493 ⁽²⁾	55%
Common	PCD Nominee Corporation (Non-Filipino) ⁽³⁾ G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	PCD Participants and clients ⁽⁴⁾	Non-Filipino	1,575,457,022	30.32%
Common	PCD Nominee Corporation (Filipino) ⁽⁵⁾ G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	PCD Participants and clients	Filipino	761,741,026	14.66%
Common	Alfonso Sy Teh or Connie Sia Cheng Teh		Filipino	400,000	nil
Common	Bob Dy Gothong			208,600	nil
Common	Elvira M. Cruz and Bernardo A. Cruz		Filipino	90,000	nil
Common	Myra P. Villanueva		Filipino	22,300	nil
Common	Anita Uy Mustera or Nicolas R. Mustera		Filipino	2,700	nil
Common	Milagros P. Villanueva		Filipino	2,500	nil
Common	Myrna P. Villanueva		Filipino	2,500	nil
Common	Christine F. Herrera		Filipino	1,000	nil
Common	Shareholders Association of the Philippines, Inc.		Filipino	100	nil
Common	Jesus San Luis Valencia		Filipino	100	nil
Common	Bartholomew Dybuncio Young		Filipino	100	nil
Common	Owen Nathaniel S. Au ITF: Li Marcus Au		Filipino	10	nil

Common	Botschaft N. Cheng or Sevilla Ngo		Filipino	1	nil
Common	Alfredo Panlilio ⁽⁶⁾		Filipino	1	nil
Common	Pedro Roxas ⁽⁷⁾		Filipino	1	nil

Notes:

⁽¹⁾ CASEC, the major shareholder of CHP, is a corporation incorporated in the Philippines, but wholly owned by a Netherlands company. The Board of Directors of CASEC has the power to decide how CASEC shares in CHP are to be voted.

⁽²⁾ The number of shares indicated does not include the 5 shares held by five individuals (including 4 non-independent directors of the Company), respectively which are recorded in the shares corresponding to "PCD Nominee Corporation (Filipino)" and "PCD Nominee Corporation (Non-Filipino)".

⁽³⁾ PCD Nominee Corporation is not related to CHP. The beneficial owners of the shares held through a PCD participant are the beneficial owners thereof to the extent of the number of shares registered under the respective accounts with the PCD participant. CHP has no record relating to the power to decide how the shares by PCD Nominee Corporation (Filipino and Non-Filipino) are to be voted.

⁽⁴⁾ Based on the Top 100 PDTC Participants Report of Philippine Depository & Trust Corporation as of March 31, 2018, the PCD Nominee Corporation (Non-Filipino) account includes the following:

(a) The Hongkong and Shanghai Banking Corp. Ltd.- Clients' Acct - 635,162,357 shares corresponding to approximately 12.22% of the total shares recorded under PCD Nominee Corporation

(b) Deutsche Bank Manila-Clients A/C - 388,238,053 shares corresponding to approximately 7.47% of the total shares recorded under PCD Nominee Corporation

Based on SEC Form 18-A dated 28 December 2016 that was filed by Wellington Management Group LLP (declarant), the declarant stated that it beneficially owned 277,299,574 shares which represent approximately 5.34% of the issued and outstanding shares of stock of the (CASEC).

⁽⁵⁾ Supra note 3.

⁽⁶⁾ In addition to the indicated one share, Mr. Panlilio owns 1,000 shares which are part of the shares recorded under the account *PCD Nominee Corporation (Filipino)*

⁽⁷⁾ In addition to the indicated one share, Mr. Roxas owns 1,000 shares which are part of the shares recorded under the account *PCD Nominee Corporation (Filipino)*

(3) Dividends declaration, if any

CHP has not declared any dividends on its common equity from the time of its initial listing and any subsequent interim period for which financial statements are required to be presented by SRC Rule 68.

(4) Sales of Unregistered Securities within the last three (3) years

There are no securities of CHP sold by it from the time of its IPO which were not registered under the Securities Regulation Code (SRC).

PART 5: Discussion on Compliance with Leading Practices on Corporate Governance

CHP adopted its Manual of Corporate Governance (the "Manual") on March 7, 2016. This Manual was amended on October 25, 2016, May 10, 2017, February 6, 2018 and on March 22, 2018. The company's policy of corporate governance is principally based on the Manual. The Manual lays down the principles of good corporate governance in the entire organization. The Manual provides that it is the responsibility of the Board of Directors to initiate compliance to the principles of good corporate governance, to foster long-term success and to secure sustained competitiveness in a manner consistent with the Board's fiduciary responsibility.

The Manual embodies the policies on disclosure and transparency, and mandates the conduct of communication and training programs on corporate governance. The Manual further provides for the rights of all shareholders and the protection of the interests of minority shareholders. Any violation of the Manual is punishable by a penalty ranging from reprimand to dismissal, depending on the frequency of commission as well as the gravity thereof.

The Manual expressly provides that any material amendment or revision to the provisions defining the (i) royalty/license fee or service fee, as applicable, payable to CEMEX pursuant to, or (ii) the duration or term of, any of the company's license agreements involving the trademark and other

intellectual properties of CEMEX or the service agreements with CEMEX shall require the affirmative vote of two independent directors.

CHP adheres to the CEMEX Code of Ethics and Business Conduct (Code) which was established to ensure that all employees of CEMEX worldwide abide by the same high standards of conduct in their daily interactions. This Code is designed to govern the Company's relationships with all of its stakeholders, workplace safety, health, environmental responsibility, protection of confidential information, conflicts of interest, financial controls and records, and preservation of assets. Through the organization's ethics committees, training programs, and secure internal communications channels, the Corporation ensures awareness and enforcement of this Code. Among several implementing global policies of CEMEX being observed by CHP are the Global Anti-Trust Compliance Policy, CEMEX Anti-Bribery/Anti-Corruption Policy and CEMEX Insider Trading Policy. The Code and the various implementing global policies of CEMEX are periodically evaluated and, where deemed necessary or appropriate, updated. CHP undertakes to further improve its corporate governance practices as may be required by law or the exigency of the business.

CHP's Board of Directors has constituted two committees to more effectively manage the operations: (i) the Audit Committee and (ii) the Nomination Committee.

The Audit Committee will carry out, among other things, the following functions: (i) assist the Board of Directors in the performance of its oversight responsibility for: the company's financial reporting process; its system of internal control; its audit process and the monitoring of compliance with applicable laws, rules and regulations; (ii) supervise the effectiveness of its internal control procedures and corporate risk management systems; (iii) perform oversight functions over its internal and external auditors, ensuring that the internal and external auditors act independently from each other, and that each are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions; (iv) review the annual internal audit plan to ensure its conformity with the company's objectives; (v) organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal; (vi) monitor and evaluate the adequacy and effectiveness of its internal control system, including financial reporting control and information technology security; (vii) review the reports submitted by the internal and external auditors; (viii) review the quarterly, half-year and annual financial statements before their submission to the Board of Directors; (ix) coordinate, monitor and facilitate compliance with laws, rules and regulations; (x) evaluate and determine non-audit work, if any, required of the external auditor, and periodically review the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the company's overall consultancy expenses and (xi) establish and identify the reporting line of the internal auditor to enable them to properly fulfill their duties and responsibilities.

The Audit Committee is currently comprised of three members, two of whom are the independent directors. The Audit Committee reports directly to the Board of Directors.

Following the favorable endorsement of the Audit Committee, CHP's Board of Directors approved the Charter for the Audit Committee on October 25, 2016 and the Internal Audit Charter on February 6, 2018.

The members of the Audit Committee and the Board of Directors are informed about the internal controls and procedure observed by the Company, and are regularly updated about and have reviewed the results/ findings of the audit and monitoring processes. The Audit Committee and the Board of Directors have not detected material weaknesses in the internal controls and risk management system currently in place. However, in support of the oversight function of the Board of Directors, the Audit Committee is tasked to consider improvements to further enhance the effectiveness of the internal controls and risk management system of the Company.

The Nomination Committee will carry out, among other things, the following functions: (i) be responsible for providing shareholders with an independent and objective evaluation of and assurance that the members of the Board of Directors are competent and will foster the company's long-term success and secure its competitiveness; (ii) review and evaluate the qualifications of persons nominated to the Board of Directors as well as other appointments that require the approval of the Board of Directors and (iii) assess the effectiveness of the processes and procedures of the Board of Directors in the election or replacement of directors.

The Nomination Committee is currently comprised of three members, two of whom are the independent directors. The Nomination Committee reports directly to the Board of Directors. Following the favorable endorsement of the Nomination Committee, the Board of Directors approved the Charter for the Nomination Committee on October 25, 2016.

CEMEX HOLDINGS PHILIPPINES, INC.
SEC FORM 20-IS

ANNEX A

Minutes of the Annual Meeting of Stockholders held on 7 June 2017

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

Held at the Narra Ballroom, I'M HOTEL
Makati Avenue corner Kalayaan Avenue, Makati City
on 7 June 2017 at 9:00AM

PRESENT:

1. Joaquin Miguel Estrada Suarez - Chairman of the Board of Directors
2. Alfredo Panlilio – Independent Director
3. Pedro Roxas – Independent Director
4. Pedro Jose Palomino - President and Chief Executive Officer
5. Paul Vincent Arcenas – Director
6. Vincent Paul Piedad – Director
7. Jannette Virata Sevilla - Director (and Corporate Secretary)

ALSO PRESENT:

Elvira Oquendo – Assistant Corporate Secretary

INTRODUCTION

Following the National Anthem, the current members of the Board of Directors, as well as other executive officers of the Corporation, were introduced to the stockholders. The Chairman of the Board of Directors, Mr. Joaquin Miguel Estrada Suarez, delivered a brief welcome message.

1. CALL TO ORDER

In accordance with the Amended By-Laws of the Corporation, the President of the Corporation presided over the meeting, acted as *Chairman* of the meeting and called the meeting to order.

The *Chairman* then requested the Corporate Secretary to report on the service of notice and existence of quorum for the meeting.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of this annual stockholders' meeting (together with proxy forms and the Information Statement in CD format) were, starting on May 16, 2017, delivered to the stockholders of record of the Corporation as of April 24, 2017, which is the record date fixed by the Board of Directors for determination of the stockholders entitled to notice of, and to vote at, this annual stockholders' meeting.

As of the record date, the total outstanding shares of capital stock the Corporation consisted of 5,195,395,454 common shares. The Corporate Secretary further certified that based on the results of the meeting's registration process obtained so far, there were present/represented in the meeting, in person or by proxy, stockholders holding a total of 4,094,612,063¹ common shares which correspond to approximately 79% of the total outstanding shares of capital stock of the Corporation, and that there was a quorum to transact business in the meeting.

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

Further to the request of the *Chairman*, the Corporate Secretary elaborated on certain guidelines for the meeting:

¹ The final results of the meeting's registration process show that stockholders holding a total of 4,151,057,7631 common shares which correspond to approximately 79.89% of the total outstanding shares of capital stock of the Corporation were present/represented in the meeting.

1. For the matters to be presented for stockholder's approval, except for the election of directors, each share entitles the registered owner (or his representative) to one vote, and the affirmative vote of stockholders holding a majority of the outstanding shares of stock of the Corporation² shall be needed to pass and approve each proposed resolution.
2. For the election of directors, a stockholder (or his representative) may either vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and vote such cumulative number of shares to one nominee or distribute them among as many nominees as he shall see fit. The election of directors shall be by plurality of votes.
3. The Corporate Secretary stated that copies of the official ballot were distributed to stockholders during the registration process for the meeting. She also noted that some stockholders had provided to the Corporation their signed proxies with votes prior to the meeting.
4. The accomplished proxies and ballots reflecting stockholders' votes on the items in the agenda were endorsed for counting and tabulation by R.G. Manabat & Co. The minutes of the meeting will reflect the final tally of votes.
5. Only shareholders or their representatives holding duly executed proxies shall be allowed to vote and speak in today's meeting. The Corporate Secretary requested shareholders who wish to take the floor to proceed to the center aisle where the microphones are situated and wait to be acknowledged by the Chairman of the meeting before speaking. As soon as acknowledged, the stockholder must introduce himself/herself and inform the body of the number of shares held or represented.

The Corporate Secretary encouraged that concerns be raised by way of a question so that these can be properly addressed. She cautioned however that questions from the floor should pertain to the specific item in the agenda or proposal being discussed, and that questions which are not relevant to the agenda shall be considered "out of order". She likewise assured the stockholders that in case due to time constraints there are questions which could not be entertained on the floor, the Investor Relations group will be available for consultation after the meeting.

Finally, the Corporate Secretary reminded the attendees to observe proper decorum and due courtesy during the meeting.

3. APPROVAL OF THE MINUTES OF THE JUNE 3, 2016 STOCKHOLDERS' MEETING

The *Chairman* then proceeded to the next order of business which was the approval of the minutes of the June 3, 2016 stockholders' meeting. The Corporate Secretary stated that: (i) a scanned copy of the subject minutes of meeting was delivered to the stockholders together with the Information Statement, (ii) a copy of the same was uploaded in the Corporation's website, and (iii) said minutes of meeting were available for inspection by any stockholder at the office of the Corporate Secretary.

Upon motion duly made and seconded, the reading of the subject minutes of meeting was dispensed with, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation approved the minutes of the Stockholder's Meeting of June 3, 2017, and accordingly resolved to adopt and approve the following resolution:

"RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Stockholders' Meeting held on June 3, 2016."

The details of the tally of votes were:

² As clarification, the affirmative vote of stockholders holding a majority of the outstanding shares of stock of the Corporation present/represented in the meeting shall be needed to pass and approve each proposed resolution, except (i) the amendment of by-laws which requires the affirmative vote of stockholders holding a majority of the *total outstanding shares of stock of the Corporation*, and (ii) the election of directors which shall be based on plurality of votes.

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,697,988,432	71.17%
2. No/Against	-	-
3. Abstain	12,289,900	0.23%
Total Votes Cast	3,710,278,332	

4. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The *Chairman* moved on to the next item in the agenda and, as President and Chief Executive Officer of the Corporation, presented to the stockholders the President's Report which highlights the operating and financial performance of the Corporation in 2016.

Following the conclusion of his report, the *Chairman* invited the stockholders to raise questions on the matter. After several questions were raised by stockholders and responses provided by the President and other members of the Board of Directors, respectively, the President's Report was duly noted by the stockholders.

5. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION AS OF 31 DECEMBER 2016

The *Chairman* proceeded to the next item in the agenda which was the approval of the Audited Financial Statements of the Corporation as of December 31, 2016. The *Chairman* stated that copies of these financial statements were integrated in the Information Statement previously delivered to the stockholders of record as of record date.

Upon motion duly made and seconded, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation approved the audited financial statements of the Corporation for year ended December 31, 2016, and accordingly resolved to adopt and approve the following resolution:

"RESOLVED, that the audited financial statements of the Corporation for the year ended December 31, 2016, be, as the same are hereby, approved."

The details of the tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,689,558,532	71.01%
2. No/Against	3,134,800	0.06%
3. Abstain	17,585,000	0.33%
Total Votes Cast	3,710,278,332	

6. RATIFICATION OF ACTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE JUNE 3, 2016 STOCKHOLDERS' MEETING

The *Chairman* then stated that the next item in the agenda was the ratification and approval of the acts of the Board of Directors and Management of the Corporation since the June 3, 2016 stockholders' meeting. The *Chairman* explained that these included actions or decisions set forth in minutes of Board meetings held during the same period and in the various disclosures made by the Corporation to the Philippine Securities and Exchange Commission and the Philippine Stock Exchange. A summary of transactions approved by the Board of Directors was provided in the Information Statement, and copies of the minutes of Board meetings were available for inspection by any stockholder at the office of the Corporate Secretary. The *Chairman* also mentioned that the acts of Management refer to those taken to implement the resolutions or directives of the Board of Directors, as well as those entered into or made in the ordinary course of business.

Upon motion duly made and seconded, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation voted in favor of the confirmation, ratification and approval of all actions of the Board of Directors and Management taken since the

June 3, 2016 stockholders' meeting, and accordingly resolved to adopt and approve the following resolution:

"RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation during the period from the Stockholders' Meeting held on June 3, 2016 up to the date of this meeting be, as they are hereby, confirmed, ratified, and approved."

The details of the tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,692,693,332	71.07%
2. No/Against	-	-
3. Abstain	17,585,000	0.33%
Total Votes Cast	3,710,278,332	

7. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The *Chairman* proceeded to the next item on the agenda which was the election of the members of the Board of Directors who shall serve until the annual meeting of stockholders in 2018 and until their successors are duly elected and qualified. He then requested the Chairman of the Nomination Committee, Mr. Alfredo Panlilio, to describe the screening process for nomination to the Board of Directors and to read the names of the persons who have been nominated.

Mr. Panlilio reminded the stockholders that the Corporation's Articles of Incorporation provided for 7 seats in the Board of Directors. Mr. Panlilio further confirmed that 7 individuals were nominated by CEMEX Asian South East Corporation (the majority shareholder) as members of the Board of Directors to serve as such for the ensuing year:

1. Paul Vincent Arcenas
2. Joaquin Miguel Estrada Suarez
3. Hugo Enrique Losada Barriola
4. Pedro Jose Palomino
5. Vincent Paul Piedad
6. Alfredo Panlilio (independent director)
7. Pedro Roxas (independent director)

Mr. Panlilio informed the stockholders that the nominations were submitted to the Corporate Secretary prior to May 3, which was the deadline for submission of nominations established in accordance with the Corporation's Amended Manual of Corporate Governance of the Corporation of October 25, 2016. He also stated for the record that no other nominations were received by the Corporate Secretary. Mr. Panlilio further explained that the Nomination Committee evaluated the qualifications of the nominees, including the nominees for independent directors, and determined that these nominees are qualified to serve as directors of the Corporation and have none of the disqualifications to serve as such.

The profiles of the nominees stating their age, qualifications and work experience were provided in advance to stockholders through the Corporation's Information Statement. In conclusion, Mr. Panlilio stated that the each of the nominees consented to his nomination to the Board of Directors.

The *Chairman* thanked Mr. Panlilio for his statements on the matter and thereafter declared that the Chair was open to entertain a motion.

A motion was made and duly seconded for the election of the 7 nominees as members of the Board of Directors of the Corporation for the ensuing year. There being no objections made, and based on the affirmative votes cast in favor of the 7 nominees, the *Chairman* declared the following individuals duly elected members of the Board of Directors to serve for the ensuing year and until their successors are duly elected and qualified:

NOMINEE (in alphabetical order by surname)	No. of Votes Yes/For	No. of Votes No/Against	No. of Votes Abstain
1. Paul Vincent Arcenas	3,331,952,206	366,039,601	12,267,400
2. Joaquin Miguel Estrada Suarez	3,651,330,778	46,659,904	12,267,400
3. Hugo Enrique Losada Barriola	3,331,952,206	366,039,601	12,267,400
4. Pedro Jose Palomino	3,659,372,948	38,619,984	12,267,400
5. Vincent Paul Piedad	3,329,370,081	368,620,601	12,267,400
6. Alfredo Panlilio	3,690,190,732	7,802,200	12,267,400
7. Pedro Roxas	3,650,578,229	47,412,453	12,267,400

8. APPOINTMENT OF EXTERNAL AUDITOR

The *Chairman* informed the stockholders that the next proposal to be voted on was the re-appointment of R.G. Manabat & Co. as the Corporation's external auditor based on the recommendation of the Audit Committee. He mentioned that the financial statements of the Corporation for the fiscal year ended December 31, 2016 was audited by R.G. Manabat & Co.

Upon motion duly made and seconded, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation voted in favor of the re-appointment of R.G. Manabat & Co as the Corporation's external auditor for the fiscal year 2017 and accordingly resolved to adopt and approve the following resolution:

"RESOLVED, that the accounting firm of R.G. Manabat & Co., be, as they are hereby, re-appointed as external auditors of the Corporation for the fiscal year 2017."

The details of the tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,663,602,494	70.51%
2. No/Against	34,408,438	0.66%
3. Abstain	12,267,400	0.23%
Total Votes Cast	3,710,278,332	

9. AMENDMENT OF SECTION 1 OF ARTICLE II OF THE AMENDED BY-LAWS OF THE CORPORATION

The *Chairman* proceeded to the next order of business which was the amendment of the Amended By-laws of the Corporation for the purpose of changing the date of the annual stockholders' meeting from "May 15" to the "1st Wednesday of June" of each year.

Upon motion duly made and seconded, and there being no objection made, stockholders holding a majority of the outstanding shares of stock of the Corporation voted in favor of the amendment of Section 1 of Article II of the Amended By-laws of the Corporation and accordingly resolved to adopt and approve the following resolutions:

"RESOLVED, that Section 1 of Article II of the Amended By-laws of the Corporation be, as it is hereby, amended to read as follows:

Section 1. Annual/Regular Meetings - The annual/regular meetings of stockholders shall be held at the principal office of the Corporation on the 1st Wednesday of June of each year. If such date falls on a legal holiday, then the meeting shall be held on the following business day.

"RESOLVED FURTHER, that the Corporation be, and it is hereby authorized to file an application with the Securities and Exchange Commission for the approval of the foregoing amendment to the By-laws of the Corporation."

The details of the tally of votes were:

	NUMBER OF VOTES CAST	PERCENTAGE OF TOTAL OUTSTANDING SHARES
1. Yes/Approved	3,698,010,932	71.17%
2. No/Against	-	-
3. Abstain	12,267,400	0.23%
Total Votes Cast	3,710,278,332	

10. OTHER MATTERS

The *Chairman* asked the stockholders whether or not there were any other matters that should be brought to the attention of and taken up by the stockholders at the meeting. In the absence of any further matter raised or to be taken up, the *Chairman* entertained a motion to adjourn.

11. ADJOURNMENT

There being no other business to transact, upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

JANNETTE VIRATA SEVILLA
Secretary of the Meeting

ATTESTED:

PEDRO JOSE PALOMINO
(President)
Chairman of the Meeting

CEMEX HOLDINGS PHILIPPINES, INC.
SEC FORM 20-IS

ANNEXES B-1, B-2 and B-3

Certificates of Independent Directors and the Corporate Secretary

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ALFREDO S. PANLILIO**, Filipino, of legal age, and with address at 10th Floor Lopez Bldg., Barangay Ugong, Ortigas Avenue, Pasig City, after having been duly sworn in accordance with law, hereby certify that:

1. I am a nominee for *independent director* of CEMEX HOLDINGS PHILIPPINES, INC. (hereinafter, "CHP"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with principal office address and place of business at the 34/F Petron Megaplaza Building 358 Sen. Gil Puyat Avenue, Bel-air Makati, Metro Manila.
2. I am currently an independent director of CHP since 2016, having been elected initially on June 3, 2016 and assuming office on July 14, 2016. I was re-elected as an *independent director* of CHP during the Annual Meeting of Stockholders held on June 7, 2017.
3. I am affiliated with the following companies or organizations listed in Annex A.
4. I possess all the qualifications and none of the disqualifications to serve as independent director of CHP, as provided for in Section 38 of the Securities Regulation Code, its implementing rules and regulations and other SEC issuances.
5. I am not a Director/Trustee, Executive Officer or substantial shareholder of any government-owned and controlled corporation.
6. I am not related to any other Director, Executive Officer or substantial shareholder of CHP, or any of CHP's subsidiaries or affiliates
7. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
8. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing rules and regulations, Code of Corporate Governance and other SEC issuances.
9. I shall inform the Corporate Secretary of CHP of any changes in the abovementioned information within five days of its occurrence.

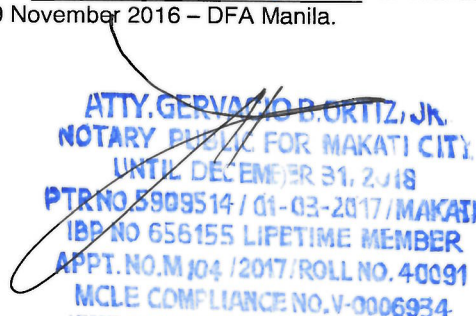
IN WITNESS WHEREOF, I have hereunto set my hand this APR 25 2018 in Makati City.


ALFREDO S. PANLILIO
Affiant

MAKATI CITY

SUBSCRIBED AND SWORN to before me this APR 25 2018 at Makati City, affiant exhibiting to me his Passport No. P1017428A issued on 29 November 2016 – DFA Manila.

Doc. No. 128
Book No. 21
Page No. 26
Series of 2018.


ATTY. GERVAZIO B. ORTIZ, JR.
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2018
PTR NO. 5909514 / 01-03-2017 / MAKATI
IBD NO 656155 LIFETIME MEMBER
APPT. NO. M 104 / 2017 / ROLL NO. 40091
MCLE COMPLIANCE NO. V-0006934
UNIT 102 PENINSULA COURT BLDG
9735 MAKATI AVE., MAKATI CITY

Annex A

Certification of Alfredo Panlilio

(Independent Director)

	Company	Position / Involvement	Period
1	CIS Bayad Center, Inc. (CBCI)	Director	April 2010 – present
2	Corporate Information Solutions, Inc. (CIS)	Director	April 2010 – present
3	Customer Frontline Solutions, Inc. (Formerly OTC)	Director	April 2011 – present
4	Meralco Energy, Inc. (MEI)	Director	May 2011 – present
5	Miescorrail Inc.	Director	April 2012 – present
6	Indra Philippines, Inc.	Director	May 2012 – 2017
7	Aclara Meters Philippines, Inc. (formerly General Electric Phils Meter and Instrument Co., Inc.,)	Director	Dec 2013 – present / Vice Chairman May 17, 2017 - present
8	Radius Telecoms, Inc	Chairman	March 2013 – present
9	e-Meralco Ventures, Inc.	Chairman	April 2012 – present
10	Paragon Vertical Corporation	Chairman	April 2012 – present
11	Manila Electric Futbol Club, Inc.	Chairman	May 2011 – February 2018
12	Junior Achievement of the Philippines	Trustee	2012 – present
13	Philpop Musicfest Foundation, Inc.	Trustee	April 2014 – present
14	One Meralco Foundation, Inc.	Trustee	June 2011 – present
15	Semiconductor and Electronics Industries in the Philippines (SEIPI)	Associate Board Member	May 2013 – present
16	MVP Sports Foundation	President	February 2011 – present
17	National Golf Association of the Philippines (NGAP)	Treasurer	2013 – present
18	PBA - Meralco Bolts	Governor	2014 - present
19	Management Association of the Philippines	Governor / Member	January 2015 – December 2016 / present
20	Comstech Integration Alliance, Inc.	Director	March 2015 - present
21	Spectrum	Director	January 2016 – present
22	Pure Meridian Hydropower Corporation	Chairman	March 2016 – present
23	CEMEX Holdings Philippines, Inc.	Independent Director	July 2016 – present
24	Miescor	Director	July 2016 – present
25	Samahang Basketbol ng Pilipinas (SBP)	President	August 2016 - present
26	PowerSource First Bulacan Solar, Inc.	Director	October 11, 2017 - present

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **PEDRO ROXAS**, Filipino, of legal age, and with address at 7TH Floor Cacho Gonzalez Building, 101 Aguirre Street, Legaspi Village, Makati City, after having been duly sworn in accordance with law, hereby certify that:

1. I am a nominee for *independent director* of CEMEX HOLDINGS PHILIPPINES, INC. (hereinafter, "CHP"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines with principal office address and place of business at the 34/F Petron Megaplaza Building 358 Sen. Gil Puyat Avenue, Bel-air Makati, Metro Manila.

2. I am currently an *independent director* of CHP since 2016, having been elected initially on June 3, 2016 and assuming office on July 14, 2016. I was re-elected as an *independent director* of CHP during the Annual Meeting of Stockholders held on June 7, 2017.

3. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Roxas Holdings Inc.	Chairman	Jan. 25, 1995 to Present
Roxas and Company, Inc.	Chairman	March 24, 2009 to Present
Hawaiian-Phil Co.	Chairman	Sep. 09, 2013 to Present
Brightnote Assets Corporation	Director	Aug. 31, 1999 to Present
PLDT	Independent Director	Mar. 1, 2001 to Present
Fundacion Santiago	Director, President	Dec. 1, 1993 to Present
Phil. Business for Social Progress	Trustee	2001 to Present
Club Punta Fuego Inc.	Chairman	Dec. 16, 1997 to Present
Roxas Foundation Inc.	Trustee	May 17, 2016 to Present
MERALCO	Independent Director	May 25, 2010 to Present

4. I possess all the qualifications and none of the disqualifications to serve as independent director of CHP, as provided for in Section 38 of the Securities Regulation Code, its implementing rules and regulations and other SEC issuances.

5. I am not a Director/Trustee, Executive Officer or substantial shareholder of any government-owned and controlled corporation.

6. I am not related to any other Director, Executive Officer or substantial shareholder of CHP or any of CHP's subsidiaries or affiliates

7. I disclose that I am a party to the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
Violation of Sec. 1 of Presidential Decree No. 1689 in relation to Paragraph 2(a) of Article 315 of the Revised Penal Code for syndicated estafa and violation of Section 3 (e) of Republic Act No. 3019 (Anti-Graft and Corrupt Practices Act) in connection with the investments made by Meralco in its subsidiaries and affiliates and in its joint ventures with other corporations for businesses which are not related to Meralco's electric distribution business. (NOTE: All of the Directors of Meralco, including myself as Independent Director, were impleaded in the said case.)	Office of the Ombudsman	The Private Respondents filed their Counter-Affidavits pursuant to the Order of the Office of the Ombudsman. Our legal counsels are confident that we have a strong case to cause the dismissal of the said case because the elements of syndicated estafa are not attendant. Neither has it been shown that the Board of Directors of Meralco connived with the ERC Commissioners.

8. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing rules and regulations, Code of Corporate Governance and other SEC issuances.

9. I shall inform the Corporate Secretary of CHP of any changes in the abovementioned information within five days of its occurrence.

IN WITNESS WHEREOF, I have hereunto set my hand this 02 MAY 2018 in Makati City, Metro Manila.


PEDRO ROXAS
 Affiant

MAY 02 2018

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiant exhibiting to me his
Passport No. EC2368933 issued on 10 October 2014 - DFA Manila.

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ATTY. VIRGILIO R. BATALLA
NOTARY PUBLIC FOR MAKATI CITY
APPOINTMENT NO. M-88

UNTIL DECEMBER 31, 2018 - ROLL OF ATTY. NO. 48348
MCLF COMPLIANCE NO. V-0026676 /4-11-2018
IBP O.R No. 706762-LIFETIME MEMBER JAN. 29, 2007
PTR No. 6607619- JAN 03, 2018- MAKATI CITY
EXECUTIVE BLDG. CENTER MAKATI AVE., COR., JUPITER

REPUBLIC OF THE PHILIPPINES)
 MAKATI CITY, METRO MANILA) S.S.

CERTIFICATION OF THE CORPORATE SECRETARY

I, **JANNETTE VIRATA SEVILLA**, Filipino, of legal age, with office address at 34TH Floor Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, in my capacity as Corporate Secretary of **CEMEX HOLDINGS PHILIPPINES, INC.**, after having been duly sworn in accordance with law, hereby depose, state and certify to the following:

- I am the duly appointed, incumbent Corporate Secretary of **CEMEX HOLDINGS PHILIPPINES, INC.** (the "Corporation"), a corporation duly registered with the Securities and Exchange Commission of the Philippines and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 34TH Floor Petron Mega Plaza, 358 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila;
- To the best of my knowledge, none of the following incumbent members of the Board of Directors and key Executive Officers of the Corporation is currently employed in any government office of the Republic of the Philippines:


Name	Position
Alfredo S. Panlilio	Independent Director
Pedro Roxas	Independent Director
Joaquin Miguel Estrada Suarez	Chairman of the Board of Directors
Ignacio Alejandro Mijares Elizondo	President & CEO
Maria Virginia Ongkiko Eala	Member of the Board of Directors
Alejandro Garcia Cogollos	Member of the Board of Directors (not yet assumed office) and Vice President
Antonio Ivan Sanchez Ugarte	Member of the Board of Directors
Adrian V. Bancoro	Tax Director
Ma. Virginia Del Rosario	Customer Experience Director
Antonio Desmay Jimenez	Procurement Director
Edwin P. Hufemia	Vice President
Roberto Martin Javier	Vice President
Elvira C. Oquendo	Legal Director and Assistant Corporate Secretary
Eduardo Bernardo Pons Martinez	Energy Director
Arturo Manrique Ramos	Vice President
Jannette Virata Sevilla	Corporate Secretary and Compliance Officer
Michael Martin Teotico	Vice President
Rolando Valentino	Internal Auditor
Steve Kuansheng Wu	Treasurer and BSO Head

IN WITNESS WHEREOF, I have hereunto set my hands this 2nd day of May, 2018 in Makati City, Metro Manila.


JANNETTE VIRATA SEVILLA
 Corporate Secretary

SUBSCRIBED AND SWORN TO before me this MAY 02 2018 in Makati City, Metro Manila, Philippines, the affiant who is personally known to me exhibiting to me her Philippine Passport No. EC5001771 valid until 12 August 2020 and Barangay Identification Card No. 2017-01-1160 issued by Barangay Dasmariñas, Lungsod ng Makati valid until 31 December 2017.

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ATTY. VIRGILIO R. BATALLA
 NOTARY PUBLIC FOR MAKATI CITY
 APPOINTMENT NO. M-88
 UNTIL DECEMBER 31, 2018 - ROLL OF ATTY. NO. 48348
 MCLE COMPLIANCE NO. V-0025675 /4-11-2018
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