

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

Conducted online through a video conference facility at <https://cemex.zoom.us/j/97190577320>
24 June 2020 at 2:00PM

DIRECTORS PRESENT:

1. Sergio Mauricio **Menéndez** Medina - Chairman of the Board of Directors
2. Pedro **Roxas** – Lead Independent Director
3. Alfredo S. **Panlilio** – Independent Director
4. Eleanor M. **Hilado** - Independent Director
5. Ignacio Alejandro **Mijares** Elizondo – Director; President and Chief Executive Officer
6. Alejandro **Garcia** Cogollos – Director; Vice President for Planning and Administration
7. Antonio Ivan **Sanchez** Ugarte - Director
8. Larry Jose **Zea** Betancourt – Director

ALSO PRESENT:

Jannette Virata Sevilla – Corporate Secretary & Compliance Officer

INTRODUCTION

Mr. Pierre Ignatius C. Co., Investor Relations Director, acted as moderator of the proceedings. After the Philippine National Anthem was played, he introduced to the stockholders the incumbent members of the Board of Directors who were all in attendance and the other principal executive officers of the Corporation who were present:

1. Steve Wu - Treasurer & Chief Financial Officer and BSO Director
2. Irma D. Aure – Vice President for Human Capital and Organization
3. Roberto Martin Z. Javier - Vice President for Commercial (Institutional Segment)
4. Edwin P. Hufemia - Vice President for Supply Chain
5. Adrian V. Bancoro - Tax Director
6. Maria Virginia Lacson-del Rosario - Customer Experience Director
7. Rolando Valentino - Internal Auditor
8. Juan Carlos Soto Carbajal – Procurement Director
9. Jose Mauro Gallardo - Enterprise Risk Management (ERM) Manager
10. Kristine G. Gayem – Energy Director
11. Dino Martin W. Segundo – Legal Director and Assistant Corporate Secretary
12. Jannette Virata Sevilla – Corporate Secretary and Compliance Officer

Mr. Co likewise acknowledged the presence of representatives of the external auditor of the company, R.G. Manabat & Co.

Thereafter, the Chairman of the Board of Directors, Mr. Sergio Menéndez, delivered his opening remarks:

Fellow shareholders, our Board of Directors, management and staff, guests, good morning and welcome to the 2020 Annual Meeting of Stockholders of CEMEX Holdings Philippines Inc.

I am Sergio Menendez and I currently also serve as the President of CEMEX's operations in Europe, Middle East, Africa & Asia, or the "EMEA" region. It is my honor to be here with you today, notwithstanding the remote set-up of the meeting. I had an opportunity to reside in the Philippines and to experience first-hand the hospitality and dedication of Filipinos many years ago when I was first assigned to CEMEX's operations in the Philippines in 2005. My assignment to this region culminated in my serving as President of CEMEX's Philippine operations in 2008 and 2009.

On behalf of CHP's Board of Directors and Management, allow me to express our sincerest gratitude to all of you for joining us in this year's meeting, especially during these unprecedented times.

The COVID-19 has been one of the greatest global challenges of our time. At CEMEX, our number one priority is the health and safety of all our people. In the EMEAA region, including the Philippines, we have been introducing initiatives and procedures to improve our workplace safety and adapt to our current reality. We continue to react quickly to achieve the highest standards of personal protection, to reduce risks, and protect our employees, customers, suppliers, and others whom we work with. We also remain committed to being a responsible partner in support of our local communities.

During this time of pandemic, we have seen how robust public infrastructure and proper housing remain an essential need for the safety and well-being of societies around the world. Our Solid Cement Plant capacity expansion is an important project for CEMEX globally. We continue to see long-term growth opportunities in the Philippines, with the potential for urbanization and positive societal development in many areas in the country.

Innovation is a Strategic Priority for CEMEX, and now it has become even more relevant. As One CEMEX team, we share knowledge, best practices, and learn from the experience of our different countries. We at CEMEX are well equipped with several teams within the company supporting Innovation, dealing with a wide range of initiatives. This allows us to integrate strong urban solutions to respond to the world's current and forthcoming needs.

Our focus on Sustainability has been a longstanding strategic pillar of our company and is one of our strategic priorities. Worldwide, at CEMEX, we have an Ambitious Climate Action Strategy, aligned with the implementation of the Paris Agreement commitments and the fulfilment of the UN Sustainable Development Goals on Climate Action. We believe that a lower concrete carbon footprint will contribute to the development of climate-smart urban projects, sustainable buildings, and climate-resilient infrastructures.

I am very proud of our people, and would like to thank them, for their commitment, their work in these difficult conditions, and their service to our customers. By acting together as one team, I believe we can stay resilient in today's new reality.

Through all the accomplishments and challenges of CHP during the last year, we are encouraged and inspired by the support that you, our dear shareholders, extended to the company.

You can trust that your Board of Directors and management remain committed in navigating our company during this pandemic and creating growth opportunities for the long-term, while keeping in mind our values of health and safety, and promoting sustainability, as we play our part in supporting the Philippines and building a better nation.

Thank you, stay safe, and a pleasant day to all.

1. CALL TO ORDER

In accordance with the Amended By-Laws of the Corporation, the President of the Corporation, Mr. Ignacio Mijares, presided over the meeting and acted as *Chairman* of the meeting (the "*Chairman*"). After his brief welcome message, Mr. Mijares, as *Chairman*, called the meeting to order.

Mr. Mijares 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 the Notice of the Annual Meeting of Stockholders together with other materials relevant for the meeting such as the Information Statement and the Annual Report/SEC Form 17-A for 2019 were distributed through the following methods: (1) by the

publication of the Notice of Meeting in the BusinessWorld and The Manila Times, in both online and print formats, on the 1st and 2nd of June 2020, (2) by disclosure to the Philippine Stock Exchange resulting in the posting of the Notice of Meeting, Information Statement and the other relevant materials on the PSE EDGE disclosure portal, and (3) by uploading the same documents on the website of the Corporation. She noted that these methods were in compliance with the Notice of the Securities and Exchange Commission dated April 20, 2020, which was issued by the SEC in order to provide publicly listed companies an alternative mode of complying with the requirements for the distribution of notices and materials for their respective annual meeting to its stockholders. In addition to the foregoing actions, the Corporate Secretary stated that a copy of the Notice of the Annual Meeting of Stockholders with appendices was broadcasted through the PDTC platform for the stockholders under PCD/Broker accounts.

The Notice of the Annual Meeting of Stockholders was released at least 21 days prior to the meeting date in accordance with the Revised Corporation Code and applicable SEC regulations.

Through the Notice of the Annual Meeting of Stockholder, stockholders were informed that the meeting would be conducted online by remote communication in lieu of a physical meeting. This Notice also included the *Procedure for Participating in the Meeting and for Voting Through Remote Communication or In Absentia*. The Corporate Secretary reiterated that as indicated in the Notice and appended *Procedure for Participating in the Meeting and for Voting Through Remote Communication or In Absentia*, for purposes of determination of the meeting quorum, stockholders as of the meeting's Record Date (i.e., May 22, 2020) who registered for this meeting on or before June 19, 2020 (at 5:00pm) were considered in the computation of stockholders' attendance.

The Corporate Secretary then certified that stockholders who timely registered for this meeting hold a total of 10,669,093,398 common shares of the Corporation, representing approximately 79.09% of the total issued and outstanding shares of stock of the Corporation, and are therefore considered as present or represented in this meeting.

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

Further to the request of the *Chairman*, the Corporate Secretary discussed the meeting rules and voting procedure observed for this meeting, to wit:

1. Stockholders were informed of the relevant procedure through the *Procedures for Participating in the Meeting and for Voting Through Remote Communication or In Absentia* which were set forth in the Definitive Information Statement and appended to the Notice of Meeting which were distributed to stockholders by the methods earlier described.
2. Stockholders could only cast their votes on any of the matters to be presented during this meeting by way of submitting their voting ballots/proxy forms (by physical delivery or email to the Office of the Corporate Secretary) on or before the prescribed Voting Deadline - JUNE 19, 2020. A sample voting ballot/proxy form was included in the Definitive Information Statement.
3. For the matters to be presented for stockholder's approval, except for the election of directors, each share entitled the registered owner (or his representative) to one vote.
4. For the purpose of this meeting, the affirmative vote of stockholders holding a majority of the shares represented in this meeting is required in order to pass and approve each of the proposed resolutions, except for (i) Item 9 on the amendment of the Amended By-laws for which the approval of shareholders holding at least a majority of the total outstanding shares of stock (at least 6,744,613,313 shares) is required and (ii) the election of directors, in respect of which cumulative voting is allowed.
5. The Corporation engaged the services of R.G. Manabat & Co to review and validate the tabulation of votes which were cast for the various agenda items for today's meeting.
6. The final tally of votes and the proposed resolutions will be shown for each agenda item as the meeting progresses. These resolutions are found in the Explanatory Notes for the Agenda Items appended to the Notice of Meeting and incorporated into the Definitive Information Statement.

7. Stockholders were requested beforehand to send their questions or comments by email. She advised that stockholders may likewise send their comments and questions through the Q&A chatbox (located at the bottom of the screen labelled "Q&A"). Questions will be read out by the Moderator and responded to during the Q&A session scheduled at the end of the meeting, with priority given to questions which might have been sent in advance of the meeting.
8. Questions or comments which could not be taken up during the meeting will be answered or responded to directly by our Investor Relations group.
9. The proceedings of the meeting will be recorded.

3. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD IN 2019

The *Chairman* then proceeded to the next order of business which was the approval of the minutes of the various stockholders' meetings held in 2019, specifically:

- (a) Minutes of the Annual Meeting of Stockholders held on June 6, 2019
- (b) Minutes of the Special Meeting of Stockholders held on October 16, 2019

The Corporate Secretary stated that the subject minutes of meetings were (i) uploaded and posted on the Corporation's website several days after the meetings were held, respectively; (ii) appended to the Definitive Information Statement distributed to stockholders; and (iii) 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 meetings was dispensed with, and based on the final tally of votes which was certified by the Corporate Secretary, the *Chairman* declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the approval of the subject minutes of meetings, the following proposed resolutions were hereby adopted and approved:

"RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of Stockholders held on June 6, 2019."

"RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Special Meeting of Stockholders held on October 16, 2019."

The details of the final tally of votes were:

| | NUMBER OF VOTES CAST | PERCENTAGE OF TOTAL OUTSTANDING SHARES |
|-------------------------|-------------------------|---|
| 1. Yes/Approved | 10,666,499,780 | 79.07% |
| 2. No/Against | 0 | |
| 3. Abstain | 0 | |
| Total Votes Cast | 10,666,499,780 | 79.07% |

4. REPORT OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

For the next item on the agenda, Mr. Mijares presented to the stockholders the President's Report which highlights the operating and financial performance of the Corporation in 2019. A copy of the President's Report is attached as Annex "A" of these minutes.

Following the conclusion of the President's report, the Moderator reminded the stockholders that questions or comments would be read out and responded to during the Q&A session scheduled at the end of the meeting. Questions or comments which could not be taken up during the meeting will be answered or responded to directly by our Investor Relations group.

Accordingly, the President's Report was duly noted, and the meeting proceeded to the next agenda item.

5. APPROVAL OF THE 2019 ANNUAL REPORT AND THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION AS OF 31 DECEMBER 2019

The *Chairman* proceeded to the next item in the agenda which was the approval of the Corporation's 2019 Annual Report (SEC Form 17-A for 2019) and the audited financial statements of the Corporation as of December 31, 2019.

Mr. Mijares stated that the 2019 Annual Report including the audited consolidated financial statements and the audited separate financial statements of the Corporation as at and for the years ended December 31, 2019 and 2018 were incorporated in the Definitive Information Statement distributed to stockholders and were filed with the SEC. These were also posted on the PSE Edge and the Corporation's website.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the *Chairman* declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the approval of the Corporation's 2019 Annual Report (SEC Form 17-A for 2019) and the audited financial statements of the Corporation for the year ended December 31, 2019, the following proposed resolution was hereby adopted and approved:

"RESOLVED, that the 2019 Annual Report and the Audited Financial Statements of the Corporation for the year ended December 31, 2019, be, as the same are hereby, approved."

The details of the final tally of votes were:

| | NUMBER OF VOTES CAST | PERCENTAGE OF TOTAL OUTSTANDING SHARES |
|-------------------------|---------------------------------|---|
| 1. Yes/Approved | 10,656,470,793 | 79.00% |
| 2. No/Against | 5,496,367 | nil |
| 3. Abstain | 4,532,620 | nil |
| Total Votes Cast | 10,666,499,780 | 79.07% |

6. RATIFICATION AND APPROVAL OF ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE JUNE 6, 2019 ANNUAL MEETING OF STOCKHOLDERS

The *Chairman* then moved on to the next item in the agenda which was the ratification and approval of the acts of the Board of Directors and Management of the Corporation since the annual stockholders' meeting which was held last June 6, 2019. He noted that these included actions or decisions approved during the meetings of the Board of Directors and transactions subject of 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 Definitive Information Statement, and copies of the minutes of meetings of the Board of Directors 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 based on the final tally of votes which was certified by the Corporate Secretary, the *Chairman* declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the approval, confirmation and ratification of all actions of the Board of Directors and Management taken since the annual meeting of stockholders held on June 6, 2019 until the date of this meeting, the following proposed resolution was hereby adopted and approved:

"RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Corporation during the period from the Annual Meeting of Stockholders held on June 6, 2019 up to the date of the Annual Meeting of Stockholders, June 24, 2020, be, as they are hereby confirmed, ratified, and approved."

The details of the final tally of votes were:

| | NUMBER OF VOTES CAST | PERCENTAGE OF TOTAL OUTSTANDING SHARES |
|-------------------------|-------------------------|---|
| 1. Yes/Approved | 10,656,470,793 | 79.00% |
| 2. No/Against | 5,496,367 | nil |
| 3. Abstain | 4,532,620 | nil |
| Total Votes Cast | 10,666,499,780 | 79.07% |

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 2021 and until their successors are duly elected and qualified. He 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 8 seats in the Board of Directors. Mr. Panlilio further confirmed that 8 individuals were nominated by CEMEX Asian South East Corporation (the majority shareholder of the Corporation) as members of the Board of Directors to serve as such for the ensuing year:

1. Alejandro **Garcia** Cogollos
2. Eleanor M. **Hilado** (independent director)
3. Sergio Mauricio **Menéndez** Medina
4. Ignacio Alejandro **Mijares** Elizondo
5. Alfredo S. **Panlilio** (independent director)
6. Pedro **Roxas** (independent director)
7. Antonio Ivan **Sanchez** Ugarte
8. Larry Jose **Zea** Betancourt

All the nominees are incumbent members of the Board of Directors.

Mr. Panlilio informed the stockholders that the nominations were submitted to the Corporate Secretary prior to May 8, 2020, which was the deadline for submission of nominations set by the Board of Directors in accordance with Article 3(E) of the Corporation's Revised Manual of Corporate Governance. He also stated for the record that no other nominations were received by the Corporate Secretary. Mr. Panlilio further explained that the Nomination Committee reviewed the qualifications of the nominees, including the 3 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 Definitive Information Statement. In conclusion, Mr. Panlilio stated that all nominees have given their respective consent to their nomination.

The *Chairman* thanked Mr. Panlilio for his statements on the matter.

Thereafter, a motion was made and duly seconded for the election of the 8 nominees as members of the Board of Directors of the Corporation for the ensuing year.

Based on the final tally of votes which was certified by the Corporate Secretary and confirmed as being in accordance with the cumulative voting principles under the Revised Corporation Code, the *Chairman* declared the eight nominees 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. Alejandro Garcia Cogollos | 10,661,003,413 | 5,496,367 | 0 |
| 2. Eleanor M. Hilado | 10,666,499,780 | 0 | 0 |
| 3. Sergio Mauricio Menéndez Medina | 10,646,335,357 | 20,164,423 | 0 |
| 4. Ignacio Alejandro Mijares Elizondo | 10,646,335,357 | 20,164,423 | 0 |
| 5. Alfredo S. Panlilio | 10,259,520,609 | 406,979,171 | 0 |

| | | | |
|---------------------------------------|----------------|-------------|---|
| 6. Pedro Roxas | 10,554,673,885 | 111,825,895 | 0 |
| 7. Antonio Ivan Sanchez Ugarte | 10,646,335,357 | 20,164,423 | 0 |
| 8. Larry Jose Zea Betancourt | 10,646,335,357 | 20,164,423 | 0 |

8. APPOINTMENT OF EXTERNAL AUDITOR OF THE CORPORATION FOR 2020

The *Chairman* informed the stockholders that the next proposal to be presented for approval was the re-appointment of R.G. Manabat & Co. as the Corporation's independent external auditor. The Board of Directors is recommending the re-appointment of R.G. Manabat & Co. after the Audit Committee favorably endorsed said re-appointment based on the committee's positive evaluation of the accounting firm's performance. Mr. Mijares also mentioned that the financial statements of the Corporation for the previous fiscal years ended December 31, 2016, 2017, 2018 and 2019 were audited by R.G. Manabat & Co.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the *Chairman* declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the re-appointment of R.G. Manabat & Co as the Corporation's independent external auditor for the fiscal year 2020, the following proposed resolution was hereby adopted and approved:

"RESOLVED, that the accounting firm of R.G. Manabat & Co., be, as they are hereby, re-appointed as external auditor of the Corporation for the fiscal year 2020."

The details of the final tally of votes were:

| | NUMBER OF VOTES CAST | PERCENTAGE OF TOTAL OUTSTANDING SHARES |
|-------------------------|----------------------|--|
| 1. Yes/Approved | 10,661,003,413 | 79.03% |
| 2. No/Against | 5,496,367 | nil |
| 3. Abstain | 0 | 0 |
| Total Votes Cast | 10,666,499,780 | 79.07% |

9. AMENDMENT 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 and requested the Corporate Secretary to elaborate on the proposed amendments.

The Corporate Secretary stated that for the consideration of the stockholders are the amendments of Sections 4, 5, 7 and 8 of Article II and Section 2 of Article III of the Corporation's latest Amended By-Laws. She confirmed that the resolutions containing the proposed amendments to the relevant provisions of the Amended By-Laws are found in the Explanatory Notes for the Agenda Items appended to the Notice of Meeting and incorporated into the Definitive Information Statement which were distributed. The Corporate Secretary clarified further that in connection with the application process for obtaining the approval of the Securities and Exchange Commission for the proposed amendments of the Corporation's Amended By-laws, authority is likewise to be granted to any one of the President, Treasurer, Corporate Secretary and Assistant Corporate Secretary to execute such documents and perform such other acts as may be necessary or appropriate in connection with said application process.

The Corporate Secretary advised the stockholders that the Board of Directors recommends the amendments primarily to allow the stockholders to vote through remote communication or in absentia, subject to the rules and regulations that may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations, and in order to align or update certain notification periods.

Upon motion duly made and seconded, and based on the final tally of votes which was certified by the Corporate Secretary, the *Chairman* declared that, in view of the affirmative vote of stockholders holding a majority of the total outstanding shares of stock of the Corporation in favor of the proposed amendments to the Amended By-Laws of the Corporation, the following proposed resolutions were hereby adopted and approved:

“RESOLVED, that Section 4 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 4. Notice of Meeting – Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery **or courier service, or by postal mail, telefacsimile or electronic mail to stockholders of record entitled to vote at their respective addresses (as applicable) last known to the Secretary, or by publication in a newspaper of national circulation (if not otherwise disallowed or restricted by the Securities and Exchange Commission), or by such other manner as allowed by the Securities and Exchange Commission and other applicable laws and regulations. For regular meetings, the notice shall be sent at least twenty one (21) days prior to the date of the meeting, while for special meetings, notice shall be sent at least seven (7) days prior to the date of the special meeting. The notice shall be deemed to have been given on the day (i) when delivered to the stockholder’s physical address, if by personal delivery or courier service, or (ii) when deposited in the Makati Central Post Office, if by postal mail, or (iii) when sent, if by telefacsimile or electronic mail, (iv) on the date of publication, if by publication in a newspaper of national circulation, or (v) as may otherwise be applicable, if by such other manner allowed by the Securities and Exchange Commission and other applicable laws and regulations.** The notice shall state the place, date and **time** of the meeting, and the purpose or purposes for which the meeting is called.

‘**In case of a postponement of a meeting of stockholders, notice of such postponement and the reason thereof shall be sent to all stockholders of record entitled to vote in the manner described herein at least fourteen (14) days prior to the re-scheduled date of meeting.**

‘When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting

‘**Notice to any meeting may be waived, expressly or impliedly, including through a stockholder’s attendance at a meeting unless the stockholder’s presence is for the express purpose of contending that the meeting is not lawfully convened.**’

“RESOLVED, FURTHER, that Section 5 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

‘Section 5. Quorum – Unless otherwise provided by law, in all regular or special meetings of stockholders, 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. **Stockholders who participate through remote participation or in absentia, shall be deemed present for the purpose of determining the existence of a quorum.**’

“RESOLVED, FURTHER, that Section 7 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

'Section 7. Manner of Voting – At all meetings of stockholders, a stockholder **entitled to vote may vote in person, through remote communication, in absentia or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations.** Unless otherwise provided in the proxy, such proxy shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary **at least ten (10) days prior to a regular meeting or at least four (4) days prior to a special meeting, or in accordance with such other period as may be indicated in the relevant notice for the meeting.** Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting, or by their personal presence at the meeting. **Voting shall be based on the number of shares of common stock owned by a stockholder and not per capita.**'

"RESOLVED, FURTHER, that Section 8 of Article II of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

'Section 8. Closing of Transfer Books or Fixing of Record Date – For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed for at least twenty (20) days immediately preceding **a regular meeting and at least seven (7) days immediately preceding a special meeting.**'

"RESOLVED, FURTHER, that Section 2 of Article III of the Amended By-Laws of the Corporation be as it is hereby amended to read as follows:

'Section 2. Election and Term – The members of the Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

The 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 entitled to vote shall have the right to vote (in person, through remote communication, in absentia, or be represented by proxy, subject to compliance with such rules and regulations as may be issued by the Securities and Exchange Commission from time to time and other applicable laws and regulations) 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.'

"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 amendments to the Amended By-Laws of the Corporation; and

"RESOLVED FINALLY, that any one of the President, Treasurer, Corporate Secretary and Assistant Corporate Secretary of the Corporation be as they are hereby authorized to execute such documents and do and perform such further acts and deeds as may be necessary or appropriate to apply for and obtain the approval of the Securities and Exchange Commission for the aforesaid amendment and, in general, to implement the foregoing resolutions."

The details of the final tally of votes were:

| | NUMBER OF VOTES CAST | PERCENTAGE OF TOTAL OUTSTANDING SHARES |
|-------------------------|-----------------------|--|
| 1. Yes/Approved | 10,666,499,780 | 79.07% |
| 2. No/Against | 0 | 0 |
| 3. Abstain | 0 | 0 |
| Total Votes Cast | 10,666,499,780 | 79.07% |

11. OTHER MATTERS

The *Chairman* asked the stockholders whether or not there were other matters that should be brought to the attention of the stockholders at the meeting.

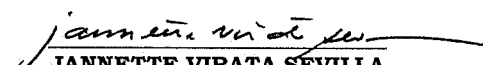
The Moderator read out a question from the floor, submitted by Mr. Julius Sanvictores who is a stockholder of the Corporation. Mr. Sanvictores would like to know how the Corporation can differentiate itself, or what is its competitive advantage, from other cement companies or brands like Eagle Cement, Holcim, and PHINMA Philecement.

Mr. Mijares responded by highlighting some of the strengths of the organization which he believes underscore its competitive advantage: (i) we possess strong brands that are highly recognized in our markets, (ii) our footprint encompasses some of the fast-growing markets in the country, (iii) our strategy has been on not only reaching wholesalers or large distributors, but also servicing directly retailers; (iv) we are focused on providing the best possible experience for our customers and have been leveraging on digital technology as discussed in the President's Report, (v) we are a member of the CEMEX global network which allows us to find opportunities to realize efficiencies in our business (such as sourcing of fuel, alternative fuels and other raw materials) and to benefit from the aspiration of a CEMEX global sustainability framework, and (vi) the proven ability of our team to adapt and overcome challenges that affect its business.


12. ADJOURNMENT

When no further questions or comments were raised from the floor, the *Chairman* entertained a motion to adjourn. Upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:


JANNETTE VIRATA SEVILLA
Secretary of the Meeting

ATTESTED:


IGNACIO ALEJANDRO MIJARES ELIZONDO
(President)
Chairman of the Meeting