



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS WITH AGENDA

Notice is hereby given that **CEMEX HOLDINGS PHILIPPINES, INC.** (the “Corporation”) will hold its Annual Meeting of Stockholders (“AMS”) on June 5, 2019 at 9:00 a.m. at the Mayuree 1 Grand Ballroom, DUSIT THANI MANILA, Ayala Centre, Makati City, Metro Manila, Philippines. However, if June 5, 2019 is declared a national holiday, the AMS shall instead be on June 6, 2019.

The Record Date for the determination of stockholders entitled to notice of, and to vote at, the said meeting is fixed at the close of trading hours on May 10, 2019.

The agenda of the meeting is the following:

1. Call to Order
2. Certification of Notice and Determination of the Existence of Quorum
3. Approval of the Minutes of the Annual Meeting of Stockholders held on June 6, 2018
4. Report of the President and Chief Executive Officer
5. Approval of the 2018 Annual Report and the Audited Financial Statements as of December 31, 2018
6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 6, 2018
7. Election of the Board of Directors
8. Appointment of External Auditor of the Corporation for the year 2019
9. Amendment of the Seventh Article of the Amended Articles of Incorporation of the Corporation to the increase in authorized capital stock from Five Billion One Hundred Ninety Five Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (Php 5,195,395,454.00) divided into Five Billion One Hundred Ninety Five Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (5,195,395,454) common shares with a par value of One Peso (Php1.00) per share to Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (Php 18,310,395,454) divided into Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (18,310,395,454) common shares with a par value of One Peso (Php1.00) per share
10. Amendment of Section 1 of the Article III of the Amended By-laws of the Corporation to include the authority of the Board of Directors to, for and on behalf of the Corporation, guarantee the obligations of, and provide financial support to, any of its subsidiaries and affiliates
11. Consideration of such other matters as may properly come during the meeting

An explanation of agenda items for stockholders’ approval is provided in the succeeding pages attached to this Notice.

The registration process for attendees of the AMS will start at 8:00 a.m. Stockholders are requested to present valid proof of identification, such as driver’s license, passport, company ID or SSS/GSIS ID upon registration.

A handwritten signature in blue ink, located in the bottom right corner of the page.

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

John Benette Mamangun
Pierre Co

Tel. : +632 849 3757
+632 849 3748
Trunkline : +632 849 3600
E-mail : chp.ir@cemex.com

We are not soliciting your proxy. However, in the event that you are unable to attend the meeting but wish to be represented thereat, kindly accomplish the proxy form which will be attached to the Information Statement and submit the same to the Office of the Corporate Secretary at the 34th Floor, Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City on or before May 24, 2019 (Friday). For those Stockholders whose shareholdings are lodged with the Philippine Central Depository, please secure a certification from your respective brokers and send it to the Office of the Corporate Secretary at the 34th Floor, Petron Mega Plaza Building, 358 Sen. Gil J. Puyat Avenue, Makati City on or before May 24, 2019 (Friday). The proxies submitted shall be validated on or before May 31, 2019 (Friday) at the office of the Corporate Secretary.

The Corporation will file its SEC Form 17-Q (Quarter Report for the 1st Quarter 2019) with the Securities and Exchange Commission and the Philippine Stock Exchange on or before May 15, 2019. The Corporation will make the 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 5, 2019.

Makati City, Philippines.


JANNETTE VIRATA SEVILLA
Corporate Secretary
May 3, 2019



ANNUAL MEETING OF STOCKHOLDERS FOR 2019

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

1. Call to Order

The call is done to officially open the meeting.

2. Certification of Notice and Determination of the Existence of Quorum

The presence of shareholders holding at least a majority of the outstanding shares of the Corporation is required for the existence of a quorum.

3. Approval of the Minutes of the Annual Meeting of Stockholders held on June 6, 2018

A copy of the minutes is posted on the Corporation's website at www.cemexholdingsphilippines.com, and will be presented to the stockholders for approval. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the stockholders of the Corporation hereby approve the Minutes of the Annual Meeting of Stockholders held on June 6, 2018.”

4. Report of the President and Chief Executive Officer

The President and Chief Executive Officer, Mr. Ignacio Alejandro Mijares Elizondo, shall deliver to the stockholders a report on the 2018 operating and financial performance of the Corporation, as well as the outlook for 2019.

5. Approval of the 2018 Annual Report and the Audited Financial Statements as of December 31, 2018

The Audited Consolidated Financial Statements of the Corporation as at and for the years ended December 31, 2018 and 2017 (with the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the 3 years in the period ended December 31, 2018) are integrated in the 2018 Annual Report (SEC Form 17-A) and, along with the Audited Separate Financial Statements of the Corporation as of December 31, 2018, is annexed to the Definitive Information Statement to be sent to the stockholders of record as at Record Date at least fifteen (15) days prior to the meeting. The 2018 Annual Report (SEC Form 17-A) with the audited consolidated financial statements will be posted at the Corporation's website at www.cemexholdingsphilippines.com. The resolution that will be submitted for approval of the stockholders is as follows:

“RESOLVED, that the 2018 Annual Report and the Audited Financial Statements of the Corporation for the year ended December 31, 2018, be, as the same are, hereby approved.”

6. Ratification and Approval of the Acts of the Board of Directors and Management since the Annual Meeting of Stockholders held on June 6, 2018

The acts of the Board of Directors and Management since the last stockholders' meeting up to the current stockholders' meeting will be presented to the stockholders for ratification. A summary of transactions approved by the Board of Directors is provided in the Definitive Information Statement. The resolution that will be submitted for approval of the stockholders is as follows:

“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, 2018 up to the date of this meeting be, as they are hereby confirmed, ratified, and approved.”

7. Election of the Board of Directors

The List of Candidates or Nominees for election as members of the Board of Directors is below:

1. Joaquin Miguel Estrada Suarez	5. Alfredo S. Panlilio (<i>independent director</i>)
2. Alejandro Garcia Cogollos	6. Pedro Roxas (<i>independent director</i>)
3. Eleanor M. Hilado (<i>independent director</i>)	7. Antonio Ivan Sanchez Ugarte
4. Ignacio Alejandro Mijares Elizondo	8. Larry Jose Zea Betancourt

A brief description of the work experience of each of the candidates is provided in the Definitive Information Statement.

8. Appointment of External Auditor of the Corporation for the year 2019

The Corporation's external auditor is R.G. Manabat & Co. will be nominated for re-appointment for the current calendar year. The resolution that will be submitted for approval of the stockholders is as follows:

“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 year 2019.”

9. Amendment of the Seventh Article of the Amended Articles of Incorporation of the Corporation to the increase in authorized capital stock

The rationale for the amendment is for the ability to raise equity capital including, but not limited to, a rights offering, that the Corporation may consider to undertake, subject to the final decision and approval of the Board of Directors. The Corporation is potentially looking to raise up to US\$250 million which would allow it to improve its capital structure, fully fund the ongoing Solid Cement plant expansion and provide balance sheet flexibility. This amendment is a result of the evaluation of different funding options communicated during CHP 4Q'18 conference held in February 2019.

The Board of Directors recommends the amendment of the Seventh Article of the Amended Articles of Incorporation of the Corporation. The resolutions that will be submitted for approval of the stockholders are as follows:

“RESOLVED, that Article VII of the Amended Articles of Incorporation of the Corporation be as it is hereby amended to read as follows:

‘SEVENTH: That the authorized capital stock of the Corporation is Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four Pesos (Php 18,310,395,454) in lawful money of the Philippines, divided into Eighteen Billion Three Hundred Ten Million Three Hundred Ninety Five Thousand Four Hundred Fifty Four (18,310,395,454) common shares with par value of One Peso (PhP 1.00) per share. x x x’

“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 Amended Articles of Incorporation of the Corporation.”

10. Amendment of Section 1 of the Article III of the Amended By-laws of the Corporation to include the authority of the Board of Directors to, for and on behalf of the Corporation, guarantee the obligations of, and provide financial support to, any of its subsidiaries and affiliates

The Board of Directors recommends the amendment of Section 1 of the Article III of the Amended By-laws to include the authority of the Board of Directors to, for and on behalf of the Corporation, guarantee the obligations of, and provide financial support to, any of its subsidiaries and affiliates. The rationale for the amendment is to give the Corporation flexibility to provide financial assistance or support to its subsidiaries and/or affiliates. The resolutions that will be submitted for approval of the stockholders are as follows:

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

‘Section 1. Powers of the Board. – Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

x x x

(h) For and on behalf of the Corporation, to guarantee the obligations of, and provide financial support to, any of its subsidiaries and affiliates; and

(i) To implement these By-laws and to act on any matter not covered by these By-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code.’

“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 Amended By-laws of the Corporation.”

11. Consideration of such other matters as may properly come during the meeting

The Chairman of the Meeting will open the floor for comments and questions by the stockholders. The Chairman of the Meeting will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.



SUPPLEMENTAL INFORMATION
TO MEETING AGENDA ITEM 9

What is being proposed under item 9 of the agenda for the Annual Meeting of Stockholders?

The Board of Directors of CEMEX Holdings Philippines, Inc. ("CEMEX Holdings Philippines") is seeking shareholders' approval to amend the Amended Articles of Incorporation to increase the corporation's authorized capital stock from Php 5,195,395,454 divided into 5,195,395,454 common shares with a par value of PHP1.00 per common share to Php 18,310,395,454 divided into 18,310,395,454 common shares with a par value of PHP1.00 per common share. The rationale behind the proposed authorized capital stock increase is for capital raising exercises, including but not limited to a rights offering, that CEMEX Holdings Philippines may consider to undertake, subject to the final decision and approval of the Board of Directors. CEMEX Holdings Philippines is potentially looking to raise up to US\$250 million which would allow it to improve its capital structure, fully fund the ongoing Solid Cement plant expansion and provide balance sheet flexibility. Given CEMEX Holdings Philippines is currently operating at already high utilization levels, the Solid Cement plant expansion is especially critical in allowing CEMEX Holdings Philippines to maintain its market position and continue to benefit from the Philippines' long-term favorable demand outlook. The Solid Cement plant expansion is currently expected to be free-cash-flow accretive starting in 1Q'2021.

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

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

CEMEX Holdings Philippines would also highlight that any potential capital market transaction would be fair, transparent and equitable to all shareholders. All relevant approvals will be sought and appropriate disclosures would be made to the Philippine Stock Exchange and the public well ahead of any potential capital raise.

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

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

John Benette Mamangun / Pierre Co
Tel. : +632 849 3757 / +632 849 3748
Trunkline : +632 849 3600
E-mail : chp.ir@cemex.com