

COVER SHEET

CS201518815

S.E.C. Registration Number

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

JANNETTE VIRATA SEVILLA

Contact Person

849-3600

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

Letter to SEC - Corporate Governance Matter

FORM TYPE

0 5

Month

1 5

Day

Annual Meeting

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

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



23 March 2017

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Attention: Justina F. Callangan,
Director, Corporate Governance and Finance Department

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

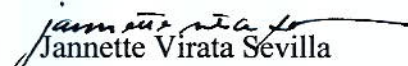
Re: Corporate Governance Survey 2017

Dear Director Callangan and Director Felizmenio:

We wish to submit to your good office the Corporate Governance Guidelines Disclosure Survey of CEMEX HOLDINGS PHILIPPINES, INC. (the "Company") which was submitted today with the Philippine Stock Exchange.

We trust that you will find the foregoing to be in order.

Very truly yours,


Jannette Virata Sevilla
Compliance Officer



THE PHILIPPINE STOCK EXCHANGE, INC.

Corporate Governance Guidelines for Listed Companies

Disclosure Template

Cemex Holdings Philippines Inc.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: **CEMEX HOLDINGS PHILIPPINES, INC.**

Date: March 22, 2017

	APPLY	EXPLAIN OR SPECIAL REMARKS
Guideline No. 1: DEVELOPS AND EXECUTES A SOUND BUSINESS STRATEGY		
1.1 Have a clearly defined vision, mission and core values	✓	
1.2 Have a well-developed business strategy.	✓	
1.3 Have a strategy execution process that facilitates effective performance management, and its attuned to the company's business environment, management style and culture.	✓	
1.4 Have its board continually engaged in discussion of strategic business issues.	✓	
Guideline No. 2: ESTABLISHES A WELL-STRUCTURED AND FUNCTIONING BOARD		
2.1 Have a board composed of directors of proven competence and integrity.	✓	
2.2 Be led by a chairman who shall ensure that the board functions in an effective and collegial manner.	✓	
2.3 Have at least three (3) or thirty percent (30%) of its directors as independent directors.	-	2 out of 7 directors are independent directors. This number constitutes approximately 29% of the board membership. This number of independent directors is in accordance with the requirements of the Securities Regulation Code and in compliance with the Corporation's Manual of Corporate Governance.
2.4 Have in place written manuals, guidelines and issuances that outline procedures and processes.	✓	
2.5 Have Audit, Risk, Governance and Nominations & Elections Committees of the board.	-	The Committees of the Board are the Audit Committee and the Nomination Committee, as provided in the Manual of Corporate Governance of the Corporation.
2.6 Have its Chairman and CEO positions held separately by individuals who are not related to each other.	✓	
2.7 Have a director nomination and election process that ensures that all shareholders are given the opportunity to nominate and elect directors individually based on the number of shares voted.	✓	
2.8 Have in place a formal board and director development program	-	All the members of the Board have broad business experience in the Philippines. The Corporation has not yet adopted a "formal" board and director development program. However, in accordance with PSE and SEC requirements, the directors have attended Corporate Governance seminars.
2.9 Have a corporate secretary	✓	
2.10 Have no shareholder agreements, by-laws provisions, or other arrangements that constrains the directors' ability to vote independently.	✓	
Guideline No. 3: MAINTAINS A ROBUST INTERNAL AUDIT AND CONTROL SYSTEM		
3.1 Establish the internal audit function as a separate unit in the company which would be overseen at the Board level.	✓	

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

Company Name: CEMEX HOLDINGS PHILIPPINES, INC.

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3.2 Have a comprehensive enterprise-wide compliance program is annually reviewed.	✓	
3.3 Institutional quality service programs for the Internal Audit function	✓	The International Standards for the Professional Practice of Internal Auditing guides the Internal Audit unit. The internal audit also abides by the Institute of Internal Auditor's Code of Ethics and established professional standards.
3.4 Have in place a mechanism that allows employees, suppliers and other stakeholders to raise valid issues	✓	
3.5 Have the Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	✓	The Corporation's Chairman, Chief Executive Officer and Treasurer (who is the Corporation's highest ranking financial officer) attest to the Statement of Management Responsibility filed with the SEC in its Annual Audited Financial Statements.
Guideline No. 4: RECOGNIZES AND MANAGES ITS ENTERPRISE RISKS		
4.1 Have its board oversee the company's risk management function.	✓	
4.2 Have a format risk management policy that guides the company's risk management and compliance processes and procedures.	✓	
4.3 Design and undertake its Enterprise Risk Management (ERM) activities on the basis of, or in accordance with, internationally recognized framework such as but not limited to, COSO, (The Committee of Sponsoring Organization of the Treadway Commission) I and II.	✓	The Corporation adheres to a global Enterprise Risk Management policy.
4.4 Have a unit at the management level, headed by a Risk Management Officer (RMO).	✓	The Corporation adheres to a global Enterprise Risk Management policy with a distinct reporting structure.
4.5 Disclose sufficient information about its risk management procedures and processes as well as the key risks the company is currently facing including how these are being managed.	✓	The Corporation's Annual Report (SEC Form 17-A) will contain information on this matter.
4.6 Seek external technical support in risk management when such competence is not available internally.	✓	
Guideline No. 5: ENSURES THE INTEGRITY OF FINANCIAL REPORTS AS WELL AS ITS EXTERNAL AUDITING FUNCTION		
5.1 Have the board Audit Committee approve all non-audit services conducted by the external auditor. The Committee should ensure that the non-audit fees do not outweigh the fees earned from the external audit.	✓	
5.2 Ensure that the external auditor is credible, competent, and should have the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	✓	
5.3 Ensure that the external auditor has adequate control procedures	✓	
5.4 Disclose relevant information on the external auditors.	✓	
5.5 Ensures that the external audit firm is selected on the basis of a fair and transparent tender process.	✓	
5.6 Have its audit committee conduct regular meetings and dialogues with the external audit team without anyone from management present.	-	One member of the Audit Committee (Mr. Vincent Paul Piedad) is also member of the Corporation's management.

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
 Company Name: **CEMEX HOLDINGS PHILIPPINES, INC.**

Date: March 22, 2017

5.7 Have the financial reports attested to by the Chief Executive Officer and Chief Financial Officer	✓	Both the President/ Chief Executive Officer and the Treasurer (who is the highest ranking financial officer of the Corporation) attest to all financial reports of the Corporation
5.8 Have a policy of rotating the lead audit partner every five years.	✓	
Guideline No. 6: RESPECTS AND PROTECTS THE RIGHTS OF ITS SHAREHOLDERS, PARTICULARLY THOSE THAT BELONG TO THE MINORITY OR NON-CONTROLLING GROUP		
6.1 Adopt the principle of "one share, one vote."	✓	
6.2 Ensure that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights	✓	
6.3 Have an effective, secure and efficient voting system.	✓	
6.4 Have effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	-	The Corporation observes the voting mechanisms found in the Corporation Code of the Philippines directed for the protection of minority shareholders.
6.5 Provide all shareholders with the notice and agenda of the annual general meeting (AGM) at least thirty (30) days before a regular meeting and twenty (20) days before a special meeting.	✓	
6.6 Allow shareholders to call a special shareholders meeting, submit a proposal for consideration at the AGM or the special meeting, and ensure the attendance of the external auditor and other relevant individuals to answer shareholders questions in such meetings.	✓	
6.7 Ensure that all relevant questions during the AGM are answered.	✓	<i>The Board of Directors, the relevant officers and members of the management and the external auditor of the Corporation will be present in the 2017 Annual Stockholders' Meeting to respond to relevant questions from shareholders during said meeting.</i>
6.8 Have clearly articulated and enforceable policies with respect to treatment of minority shareholders.	✓	
6.9 Avoid anti-takeover measures or similar devices that may entrench management or the existing controlling shareholders group.	✓	
6.10 Provide all shareholders with accurate and timely information regarding the number of shares of all classes held by controlling shareholders and their affiliates.	✓	
6.11 Have a communications strategy to promote effective communication with shareholders.	✓	
6.12 Have at least thirty percent (30%) public float to increase liquidity in the market.	✓	
6.13 Have a transparent dividend policy.	✓	The matter is discussed in the Corporation's Prospectus available in the Corporation's website.
Guideline No. 7: ADOPTS AND IMPLEMENTS AN INTERNATIONALLY-ACCEPTED DISCLOSURE AND TRANSPARENCY REGIME		
7.1 Have written policies and procedures designed to ensure compliance with the PSE and SEC disclosure rules, as well as other disclosure requirements under existing laws and regulations.	✓	

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
 Company Name: CEMEX HOLDINGS PHILIPPINES, INC.

Date: March 22, 2017

7.2 Disclose the existence, justification, and details on shareholders agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact in the control, ownership, and strategic direction of the company.	✓	
7.3 Disclose its director and executive compensation policy	✓	This matter will be reported in the Corporation's Annual Report (SEC Form 17-A) and Information Statement for ASM.
7.4 Disclose names of groups or individuals who hold 5% or more ownership interest in the company, significant cross-shareholding relationship and cross guaranties, as well as the nature of the company's other companies if it belongs to a corporate group.	✓	
7.5 Disclose annual and quarterly consolidated reports, cash flow statements and special audit revisions. Consolidated financial statements shall be published within 90 days from the end of the financial year, while interim reports shall be published within 45 days from the end of the reporting period.	✓	
7.6 Disclose to shareholders and the Exchange any changes to its corporate governance manual and practices, and the extent to which such practices conform to the SEC and PSE CG Guidelines.	✓	
7.7 Publish and/or deliver to its shareholders in a timely fashion all information and materials relevant to corporate actions that require shareholder approval.	✓	
7.8 Disclose the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This shall also include the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	✓	
7.9 Disclose in its annual report the principal risks to minority shareholders associated with the identity of the company's controlling shareholders; the degree of ownership concentration; across-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	✓	The Corporation's Annual Report (SEC Form 17-A) will contain information on this matter.
Guideline No. 8: RESPECT AND PROTECTS THE RIGHTS AND INTEREST OF EMPLOYEES, COMMUNITY, ENVIRONMENT, AND OTHER STAKEHOLDERS		
8.1 Establish and disclose a clear policy statement that articulates the company's recognition and protection of the rights and interest of key stakeholders specifically its employees, suppliers & customers, creditors, as well the community, environment and other stakeholder groups.	✓	
8.2 Have in place a workplace development program.	✓	
8.3 Have in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interest with those of the shareholders.	✓	
8.4 Have in place a community involvement program.	✓	
8.5 Have in place an environment-related program.	✓	
8.6 Have clear policies that guide the company in its dealing with its suppliers, customers, creditors, analysts, market intermediaries and other market participants.	✓	

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY
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Date: March 22, 2017

<p>Guideline No. 9: DOES NOT ENGAGE IN ABUSIVE RELATED-PARTY TRANSACTIONS AND INSIDER TRADING</p>	
<p>9.1 Develop and disclose a policy governing the company's transactions with related parties.</p>	<p>✓</p>
<p>9.2 Clearly define the thresholds for disclosure and approval for RPTs and categorize such transactions according to those that are considered de minimis or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholders approval. The aggregates amount in RPT within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.</p>	<p>✓</p>
<p>9.3 Establish a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions in shareholders meetings.</p>	<p>✓</p>
<p>9.4 Have its independent directors or audit committee play an important role in reviewing significant RPTs.</p>	<p>✓</p>
<p>9.5 Be transparent and consistent in reporting its RPTs. A summary of such transactions shall be published in the company's annual report.</p>	<p>✓</p>
<p>9.6 Have a clear policy in dealing with material non-public information by company insiders.</p>	<p>✓</p>
<p>9.7 Have a clear policy and practice of full and timely disclosure to shareholders of all material transactions with affiliates of the controlling shareholders, directors on the conduct expected from company personnel.</p>	<p>✓</p>
<p>Guideline No. 10: DEVELOPS AND NURTURES A CULTURE OF ETHICS, COMPLIANCE, & ENFORCEMENT</p>	
<p>10.1 Formally adopt a code of ethics and proper conduct that guides individual behavior and decision making, clarify responsibilities, and inform other stakeholders on the conduct expected from company personnel.</p>	<p>✓</p>
<p>10.2 Have a formal comprehensive compliance program covering compliance with laws and relevant regulations. The program should include appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.</p>	<p>✓</p>
<p>10.3 Not seek exemption from the application of a law, rule or regulations especially when it refers to a corporate governance issue. Should it do so, it has to disclose the reason for such action as well present the specific steps being taken to finally comply with the applicable law, rule or regulations.</p>	<p>✓</p>
<p>10.4 Have a clear and stringer policies and procedures on curbing and penalizing company or employee involvement in offering, paying and receiving bribes.</p>	<p>✓</p>
<p>10.5 Have a designated officer responsible for ensuring compliance with all relevant laws, rules, and regulation, as well as all regulatory requirements.</p>	<p>✓</p>
<p>10.6 Respect intellectual property rights.</p>	<p>✓</p>

CORPORATE GOVERNANCE GUIDELINES: DISCLOSURE SURVEY

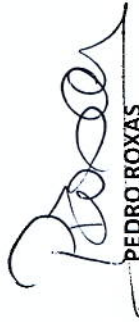
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10.7 Establish and commit itself to an alternative dispute resolution system so that conflicts and differences, particularly with shareholders and other key stakeholders, would be settled in a fair and expeditious manner	✓	
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This is to certify that the undersigned reviewed the contents of this document and to the best of my knowledge and belief, the information contained set forth in this document is true, complete and correct. ✓

Done on 22 March 2017 in Makati City, Philippines.


PEDRO ROXAS
Independent Director


PEDRO JOSE PALOMINO
President & CEO