

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