



REPORT ISSUED BY THE BOARD OF DIRECTORS OF CEMEX LATAM HOLDINGS, S.A. REGARDING THE PROPOSED RE-ELECTION OF DIRECTORS REFERRED TO IN ITEM FIVE OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING CONVENED FOR 28TH AND 29TH JUNE 2019 RESPECTIVELY AT FIRST AND SECOND CALL

1) Introduction

The Board of Directors of CEMEX LATAM HOLDINGS, S.A. (the “**Company**”) issues this explanatory report pursuant to articles 9.1 and 10.2 of the Regulations of the Board of Directors, regarding the proposed re-election of (i) Mr Jaime Muguero Domínguez as executive director, (ii) Mr Jaime Gerardo Elizondo Chapa, Mr Juan Pablo San Agustín Rubio, Mr Juan Pelegrí y Girón, Ms Carmen Burgos Casas and Mr José Luis Orti García as proprietary directors, and (iii) Ms Coloma Armero Montes and Mr Rafael Santos Calderón as independent directors (the “**Report**”).

Pursuant to article 10.1 (e) of the Regulations of the General Shareholders' Meeting of the Company, where the General Shareholders' Meeting has to discuss the appointment, re-election or ratification of directors, the following information shall be enclosed with the relevant proposed resolution:

- i) the director's professional profile and biography;
- ii) other Boards of Directors of listed or unlisted companies the director is a member of;
- iii) the type of director he or she is to be, specifying, in the case of proprietary directors, which shareholder proposes or proposed the director's appointment or the director is related to;
- iv) the date of the director's first and subsequent appointments as a Company director;
- v) an explanatory report by the Board of Directors assessing the proposed candidate's skills, experience and merits; and
- vi) the Nominating and Compensation Committee's proposal if an independent director and, if a non-independent director, in addition, the Nominating and Compensation Committee's report.

Pursuant to article 10.2 of the Regulations of the Board of Directors, and the Company's internal regulations, the proposals for re-election of Mr Jaime Muguero Domínguez as executive director, and of Mr Jaime Gerardo Elizondo Chapa, Mr Juan Pablo San Agustín Rubio, Mr Juan Pelegrí y Girón, Ms Carmen Burgos Casas and Mr José Luis Orti García as proprietary directors, are submitted to the General Shareholders' Meeting following a favourable report by the Nominating and Compensation Committee.

In addition, the proposals for re-election of Ms Coloma Armero Montes and Mr Rafael Santos Calderón as independent directors are submitted to the General Shareholders' Meeting, upon a proposal of the Nominating and Compensation Committee.

The Report drawn up by the Nominating and Compensation Committee, which includes the information referred to in article 10.1 (e) of the Regulations of the General Shareholders' Meeting of the Company listed in (i) to (iv) above (the "**Nominating and Compensation Committee's Report**"), is attached as **Appendix I** hereto.

2) Preliminary Analysis

Pursuant to articles 9 and 26.6 (b) of the Regulations of the Company's Board of Directors, and following expiration of the period of office of eight of the nine incumbent directors of the Company at the forthcoming General Shareholders' Meeting to be convened for 28th and 29th June respectively at first and second call, the Nominating and Compensation Committee has carried out a preliminary analysis of the Board of Directors' needs.

The conclusion of that analysis is set out in section 3 of the Nominating and Compensation Committee's Report attached hereto.

In this regard, the Board of Directors has, based on the findings of this Report, positively assessed the profile, skills and experience of the eight directors whose offices are set to expire at the forthcoming General Shareholders' Meeting and whose re-election is proposed.

Additionally, and going forward, the Board of Directors notes the result of the analysis issued by the Nominating and Compensation Committee to try and strengthen directors' knowledge and experience with future additions to raise the number of experts in some areas. Although the incumbent Board of Directors proposed for re-election has directors with knowledge and experience in all relevant areas for the proper operation of the Board, that future aim will be to build on certain skills, obviously keeping a suitable balance with others already covered to a sufficient extent, and at all times relying on people ready and willing to discharge their duties. The Board of Directors will have those aspects very much in mind in the event of vacancies and where new directors are proposed. The Nominating Committee found in that analysis that the Board's current composition is adequate insofar as concerns number of Board members and diversity -bearing in mind both age and gender and nationality-.

3) Rationale for the proposals as a whole

In preparing these proposals for re-election, the Board of Directors and the Nominating and Compensation Committee have taken into account that the candidates' professional profiles are aligned with the specific elements of the Company's business and of the industry in which it does business, their international mindedness and, in particular, their level of performance and availability to date.

In this regard, the Board of Directors believes that the members proposed altogether provide a suitable blend of qualifications and skills in order to ensure an autonomous and independent decision-making capacity for the benefit of the Company, and in particular in the following spheres:

- (i) experience in and knowledge of the industry in which the Company does business,
- (ii) experience in and knowledge of economic and financial affairs,
- (iii) experience in and knowledge of the Company's most relevant geographical markets,
- (iv) experience in and knowledge of regulatory matters, corporate governance and corporate social responsibility, and
- (v) experience in and knowledge of management, human resources, leadership and business strategy.

In addition, with the assistance of the Nominating and Compensation Committee, the Board of Directors has considered the following aspects:

- (i) the proposed candidates all meet the requirements as to fitness, propriety, financial soundness, skills, experience, qualifications, education, availability and commitment to the duties specific to that office, and are not directly or indirectly affected by any grounds for ineligibility, disqualification, competing or conflict of interest with the Company's own interests provided for in the general laws or in the Company's internal regulations;
- (ii) in particular, the proposed independent directors have been found to meet the requirements to be considered independent directors pursuant to article 8.2 of the Regulations of the Company's Board of Directors,
- (iii) the dedication and performance they have shown in their previous offices will continue, and
- (iv) the experience, educational background and professional profile of the directors whose re-election is submitted to the General Shareholders' Meeting for approval have established their merits and skills to take up the office of Company director and their

experience in and knowledge of the industry and the various matters of importance to the Company referred to above.

4) Proposed resolutions

Based on section three of the Report, and as set out in the Nominating and Compensation Committee's Report, the Board of Directors has concluded as follows:

a) Regarding the proposal to re-elect Mr Jaime Muguero Domínguez as executive director

The Board of Directors considers that Mr Jaime Muguero Domínguez may carry on making a very positive contribution as executive director to managing the Company and its group and to the operation of the Board of Directors. Consequently, the proposed resolution submitted to the General Shareholders' Meeting for approval is as follows:

"5.1.- Re-election of Mr Jaime Muguero Domínguez as executive director

That Mr Jaime Muguero Domínguez be re-elected as director, following the Nominating and Compensation Committee's favourable report, for the three-year period established in the articles of association, with the status of executive director"

b) Regarding the proposal to re-elect Mr Jaime Gerardo Elizondo Chapa as proprietary director

The Board of Directors considers that Mr Jaime Gerardo Elizondo Chapa may carry on making a very positive contribution to the operation of the Board of Directors. Consequently, the proposed resolution submitted to the General Shareholders' Meeting for approval is as follows:

"5.2.- Re-election of Mr Jaime Gerardo Elizondo Chapa as proprietary director

That Mr Jaime Gerardo Elizondo Chapa be re-elected as director, following the Nominating and Compensation Committee's favourable report, for the three-year period established in the articles of association, with the status of proprietary director"

c) Regarding the proposal to re-elect Mr Juan Pablo San Agustín Rubio as proprietary director

The Board of Directors considers that Mr Juan Pablo San Agustín Rubio may carry on making a very positive contribution to the operation of the Board of Directors. Consequently, the

proposed resolution submitted to the General Shareholders' Meeting for approval is as follows:

“5.3.- Re-election of Mr Juan Pablo San Agustín Rubio as proprietary director

That Mr Juan Pablo San Agustín Rubio be re-elected as director, following the Nominating and Compensation Committee's favourable report, for the three-year period established in the articles of association, with the status of proprietary director”

d) Regarding the proposal to re-elect Mr Juan Pelegrí y Girón as proprietary director

The Board of Directors considers that Mr Juan Pelegrí y Girón may carry on making a very positive contribution to the operation of the Board of Directors. Consequently, the proposed resolution submitted to the General Shareholders' Meeting for approval is as follows:

“5.4.- Re-election of Mr Juan Pelegrí y Girón as proprietary director

That Mr Juan Pelegrí y Girón be re-elected as director, following the Nominating and Compensation Committee's favourable report, for the three-year period established in the articles of association, with the status of proprietary director”

e) Regarding the proposal to re-elect Ms Carmen Burgos Casas as proprietary director

The Board of Directors considers that Ms Carmen Burgos Casas may carry on making a very positive contribution to the operation of the Board of Directors. Consequently, the proposed resolution submitted to the General Shareholders' Meeting for approval is as follows:

“5.5.- Re-election of Ms Carmen Burgos Casas as proprietary director

That Ms Carmen Burgos Casas be re-elected as director, following the Nominating and Compensation Committee's favourable report, for the three-year period established in the articles of association, with the status of proprietary director”

f) Regarding the proposal to re-elect Mr José Luis Orti García as proprietary director

The Board of Directors considers that Mr José Luis Orti García may carry on making a very positive contribution to the operation of the Board of Directors. Consequently, the proposed resolution submitted to the General Shareholders' Meeting for approval is as follows:

“5.6.- Re-election of Mr José Luis Orti García as proprietary director

That Mr José Luis Orti García be re-elected as director, following the Nominating and Compensation Committee’s favourable report, for the three-year period established in the articles of association, with the status of proprietary director”

g) Regarding the proposal to re-elect Ms Coloma Armero Montes as independent director

The Board of Directors considers that Ms Coloma Armero Montes may carry on making a very positive contribution as an independent director to the operation of the Board of Directors and its Committees. Consequently, the proposed resolution submitted to the General Shareholders’ Meeting for approval is as follows:

“5.7.- Re-election of Ms Coloma Armero Montes as independent director

That Ms Coloma Armero Montes be re-elected as director, upon a proposal by the Nominating and Compensation Committee, for the three-year period established in the articles of association, with the status of independent director”

h) Regarding the proposal to re-elect Mr Rafael Santos Calderón as independent director

The Board of Directors considers that Mr Rafael Santos Calderón may carry on making a very positive contribution as an independent director to the operation of the Board of Directors and its Committees. Consequently, the proposed resolution submitted to the General Shareholders’ Meeting for approval is as follows:

“5.8.- Re-election of Mr Rafael Santos Calderón as independent director

That Mr Rafael Santos Calderón be re-elected as director, upon a proposal by the Nominating and Compensation Committee, for the three-year period established in the articles of association, with the status of independent director”

Madrid, 16th May 2019

APPENDIX 1

NOMINATING AND COMPENSATION COMMITTEE REPORT

REPORT ISSUED BY THE NOMINATING AND COMPENSATION COMMITTEE OF CEMEX LATAM HOLDINGS, S.A. FOR THE BOARD OF DIRECTORS REGARDING THE PROPOSED RE-ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

1) Introduction

The Nominating and Compensation Committee of CEMEX LATAM HOLDINGS, S.A. (the “**Company**”) issues this report pursuant to the article 10.2 of the Regulations of the Board of Directors, which provides that a proposal for appointment and re-election of non-independent directors shall be preceded by a report issued by the Nominating and Compensation Committee. This report also complies with that article, pursuant to which the Nominating and Compensation Committee shall be responsible for proposing the appointment and re-election of independent directors (the “**Report**”).

Pursuant to article 222 of the Companies Act, the period of office of all the members of the Company’s Board of Directors, except for the office of independent director Ms Mónica Inés María Aparicio Smith, whose appointment for the term provided for in the articles of association was resolved by the General Shareholders’ Meeting held on 15th June 2018, will expire at the General Shareholders’ Meeting to be convened for 28th and 29th June 2019, respectively at first and second call.

The shareholder Cemex España, S.A., a direct holder of 73.22% of the Company’s voting shares, has proposed that the proprietary directors who currently sit on the Board of Directors upon a proposal by this shareholder be renewed. In addition, and in accordance with article 26.6 (d) of the Regulations of the Board of Directors, this Committee must propose the reappointment or replacement, and new appointment as the case may be, of the independent directors whose period of office expires at the forthcoming General Meeting.

2) Purpose of the Report

In light of the above, and having made a preliminary analysis of the composition and needs of the Board of Directors, this Report is issued by the Company’s Nominating and Compensation Committee for the following purposes:

- i) to report on the proposed re-election of Mr Jaime Muguero Domínguez as executive director, and submit the relevant report to the Board of Directors;

- ii) to report on the proposed re-election of Mr Jaime Gerardo Elizondo Chapa, Mr Juan Pablo San Agustín Rubio, Mr Juan Pelegrí y Girón, Ms Carmen Burgos Casas and Mr José Luis Orti García as proprietary directors, and submit the relevant report to the Board of Directors; and
- iii) to propose the re-election of Ms Coloma Armero Montes and Mr Rafael Santos Calderón as independent directors.

3) Findings of the Nominating and Compensation Committee's analysis

Following expiration of the period of office of eight of the nine incumbent directors of the Company's Board of Directors, the Nominating and Compensation Committee has analysed the current composition of its Board of Directors based on the following requirements:

- *The Board of Directors must consist of no fewer than 5 and not more than 9 directors*
- *Non-executive directors must altogether represent a majority over executive directors*
- *The aim will be for the number of executive directors to be the required minimum and for the number of independent directors to represent at least 1/3 of the directors*
- *The aim at all times will be to have Board members who may use their responsibilities in their positions within CEMEX to contribute their knowledge of the industry and of the group of which the Company is a member*
- *The aim will be for there to be an odd number of directors*
- *It must be ensured that the Board of Directors is duly representative and operational and that a suitable balance is reflected and encouraged insofar as diversity of experience, knowledge and gender is concerned in order for decision-making to be enriched and for plural viewpoints to be put forward in discussing the business to be transacted*
- *The aim will be for the number of female directors to account for at least 30 per cent*
- *The aim will be for all or otherwise at least most of the directors to be present at Board meetings*
- *The aim will be for every director to contribute in an area of professional expertise and to be experienced in the Company's business*
- *Every director shall have sufficient time to be able to properly discharge their duties, and to become acquainted with the Company's business and governance rules, taking part in any training and refresher programmes organised*
- *All directors shall have the basic skills required to be able to properly discharge their duties*
- *Directors shall be fit and proper and financially sound individuals, and have the requisite skills, experience, qualifications, education, availability and commitment to their duty, and shall not be directly or indirectly affected by any grounds for ineligibility, disqualification, competing or conflict of interest*
- *Independent directors shall meet the requirements as to independence established in the Company's Internal Regulations.*

Based on the above requirements, and bearing in mind the findings of the assessment made by an independent expert as to the composition, skills and operation of the Board of Directors and its Committees, and of its members during the financial year ended 31st December 2017, the Nominating and Compensation Committee has analysed the current composition of the Board of Directors and the skills of its incumbent members and has very favourably assessed the experience in and knowledge of the business and operation of the Company and its group which the current proprietary directors and independent directors have acquired during their previous terms of office.

The following has also been borne in mind: (i) that the proposal is to reappoint directors whose responsibilities within Cemex Group allow them to make an important contribution to the Company and its group; (ii) the independent directors' dedication, work and effort during their last term of office; (iii) that the eight directors whose reappointment is proposed together contribute to be able to attain the diversity which the Company aims to achieve in regard to knowledge and experience, particularly regarding the business and presence of its group in the different countries in which it does business, and in other specific areas, such as accounting, audit, risks, technology and new markets, legal affairs and human resources, and in diversity as to gender, age and nationalities.

Based on the above and bearing in mind the challenges faced by the Company and its group, just like any other market player, the Nominating and Compensation Committee has deemed it advisable for the current directors to remain in office so that they may continue to fulfil the mandate received from their shareholders and the commitments made with other stakeholders.

Subject to the above, the analysis recently carried out by the Nominating and Compensation Committee as to the needs of the Board of Directors recommended, in order to strengthen knowledge and experience in some areas, the inclusion of directors to raise the number of experts in such areas as risk management, audit and internal control, human capital management, legal affairs and compliance. There are already Board members with knowledge of and experience in these matters, but the aim would be to strengthen those areas, needless to say maintaining a suitable balance with other areas which are already covered to a sufficient extent, and at all times relying on people fully available to discharge their duties. Therefore, it is recommended that both the Board of Directors and the controlling shareholder proper bear those aspects very closely in mind for future appointments to the Board of Directors and in nominating candidates to be directors. As for number of members and diversity -regarding both age and gender and nationality- the Committee believes that the current composition of the Board is adequate.

4) Report regarding the proposal to re-elect Mr Jaime Muguiro Domínguez as executive director

Having positively assessed the skills, experience and merits of **Mr Jaime Muguiro Domínguez** and the performance of his duties as (i) director from 4th October 2012 to date, (ii) Chairman of the Board of Directors from 15th December 2015 until 4th October 2016, and (iii) Managing Director from 15th December 2015 to date, and based on the findings set out in section 3 above, the Committee has resolved to submit a favourable report to the Board of Directors so that the Board may propose that the General Shareholders' Meeting appoint Mr Jaime Muguiro Domínguez as executive director for the three-year period established in the articles of association.

Mr Muguiro represents the controlling shareholder Cemex España, S.A., which shareholder has proposed his re-election.

In addition, the Committee has verified that Mr Jaime Muguiro Domínguez meets the requirements as to fitness, propriety, financial soundness, skills, experience, qualifications, education, availability and commitment to the duties specific to that office, and that he is not directly or indirectly affected by any grounds for ineligibility, disqualification, competing or conflict of interest with the Company's own interests provided for in the general laws or in the Company's internal regulations.

Attached as **Appendix I** hereto is Mr Jaime Muguiro Domínguez's professional profile, along with the remaining information to be published when the General Shareholders' Meeting is convened, all in accordance with article 10.1 (e) of the Regulations of the General Shareholders' Meeting of the Company.

5) Report regarding the proposal to re-elect Mr Jaime Gerardo Elizondo Chapa, Mr Juan Pablo San Agustín Rubio, Mr Juan Pelegrí y Girón, Ms Carmen Burgos Casas and Mr José Luis Orti García as proprietary directors

Having positively assessed the skills, experience and merits of **Mr Jaime Gerardo Elizondo Chapa** and the performance of his duties as (i) director from 4th October 2012 to date, (ii) Chairman of the Board of Directors from 4th October 2012 until 15th December 2015, (iii) Managing Director from 16th January 2013 until 15th December 2015, and (iv) Vice-Chairman of the Board of Directors from 15th December 2015 to date; **Mr Juan Pablo San Agustín Rubio** as (i) director from 4th October 2012 to date, (ii) Vice-Chairman of the Board of Directors from 4th October 2012 until 15th December 2015, (iii) Managing Director from 16th January 2013 until 26th February 2015 and (iv) Chairman of the Board of Directors from 4th October 2016 to date; **Mr Juan Pelegrí y Girón** as director from 17th April 2012 and Secretary to the Board of Directors from 4th October 2012 to date; **Ms Carmen Burgos Casas** as director from 20th June 2016 to date and member of the Nominating and Compensation

Committee from that same day to date, and of **Mr José Luis Orti García**, as director from 20th June 2016 to date and Audit Committee member from 24th January 2017 to date, and based on the findings set out in section 3 above, the Committee has resolved to submit a favourable report to the Board of Directors so that the Board may propose that the General Shareholders' Meeting appoint Mr Jaime Gerardo Elizondo Chapa, Mr Juan Pablo San Agustín Rubio, Mr Juan Pelegrí y Girón, Ms Carmen Burgos Casas and Mr José Luis Orti García as proprietary directors for the three-year period established in the articles of association.

The aforementioned proprietary directors represent the controlling shareholder, Cemex España, S.A., which shareholder has proposed their re-election.

In addition, the Committee has verified that Mr Jaime Gerardo Elizondo Chapa, Mr Juan Pablo San Agustín Rubio, Mr Juan Pelegrí y Girón, Ms Carmen Burgos Casas and Mr José Luis Orti García, meet the requirements as to fitness, propriety, financial soundness, skills, experience, qualifications, education, availability and commitment to the duties specific to that office, and that they are not directly or indirectly affected by any grounds for ineligibility, disqualification, competing or conflict of interest with the Company's own interests provided for in the general laws or in the Company's internal regulations.

Respectively attached as **Appendix II, Appendix III, Appendix IV, Appendix V and Appendix VI** hereto are the professional profiles of Mr Jaime Gerardo Elizondo Chapa, Mr Juan Pablo San Agustín Rubio, Mr Juan Pelegrí y Girón, Ms Carmen Burgos Casas and Mr José Luis Orti García, along with the remaining information to be published when the General Shareholders' Meeting is convened, all in accordance with article 10.1 (e) of the Regulations of the General Shareholders' Meeting of the Company.

6) That the re-election of Ms Coloma Armero Montes and Mr Rafael Santos Calderón as independent directors be proposed

Having positively assessed the skills, experience and merits of Ms Coloma Armero Montes and Mr Rafael Santos Calderón and the performance of their respective duties as directors and members, and Chair, of various Committees, from their respective appointments in the month of October 2012, and based on the findings set out in section 3 above, the Committee has resolved to submit a proposal to the Board of Directors so that the Board may propose that the General Shareholders' Meeting appoint Ms Coloma Armero Montes and Mr Rafael Santos Calderón as independent directors for the three-year period established in the articles of association.

In addition, the Nominating and Compensation Committee has verified that Ms Coloma Armero Montes and Mr Rafael Santos Calderón meet the requirements as to fitness, propriety, financial soundness, skills, experience, qualifications, education, availability and commitment

to the duties specific to that office, and that they are not directly or indirectly affected by any grounds for ineligibility, disqualification, competing or conflict of interest with the Company's own interests provided for in the general laws or in the Company's internal regulations.

In particular, the Nominating and Compensation Committee has verified that the proposed independent directors meet the requirements as to independence established in article 8.2 of the Regulations of the Company's Board of Directors.

Attached as **Appendix VII** and **Appendix VIII** respectively, the professional profile of Ms Coloma Armero Montes and Mr Rafael Santos Calderón, along with the remaining information to be published when the General Shareholders' Meeting is convened, all in accordance with article 10.1 (e) of the Regulations of the General Shareholders' Meeting of the Company.

Madrid, 13th May 2019

APPENDIX I – PROFILE OF MR JAIME MUGUIRO DOMÍNGUEZ

1) Professional profile and biography

He joined CEMEX in 1996 and held various executive positions in the Strategic Planning, Business Development, Ready-Mix Concrete, Aggregates and Human Resources areas. He managed CEMEX's operations in Egypt and, more recently, operations in the Mediterranean region. He is currently head of operations in Central, South America and the Caribbean. Mr Muguiro studied business administration at San Pablo CEU University and Law at Madrid's Complutense University, and has an MBA from the Massachusetts Institute of Technology.

2) Other Board memberships

Cemex Cal, Inc., Cemex Concretos, Inc., Cemex de Puerto Rico, Inc., Cemex Dominicana, S.A., Cemento Bayano, S.A., Cemex Caribe, S.A., Cemex Jamaica Limited, Pavimentos Especializados, S.A., Distribuidora de Materiales de Construcción DIMACO DMC, S.A., CEMEX Costa Rica, S.A., Lomas del Tempisque, S.R.L., CEMEX El Salvador, S.A. de C.V., Superquímicos de Centroamérica, S.A., Cemex Nicaragua, S.A., Cemex Guatemala, S.A., Global Concrete, S.A., Cementos de Centroamérica, S.A., Gestión Integral de Proyectos, S.A., Cemex Premezclados de Colombia, S.A., Cemex Transporte de Colombia, S.A., Central de Mezclas, S.A. and Cemex Colombia, S.A. (all of which are subsidiaries of Grupo Cemex S.A.B. de C.V.)

3) Type of director and nominating shareholder

- **Type:** Executive director
- **Nominating shareholder:** Cemex España, S.A.

4) Date of first appointment and subsequent appointments as Company director

4th October 2012 and 20th June 2016

APPENDIX II – PROFILE OF MR JAIME GERARDO ELIZONDO CHAPA

1) Professional profile and biography

He joined CEMEX in 1985 and has ever since led several operations, including Panama, Colombia, Venezuela, Mexico and, recently, CEMEX's operations in South America (including Central America) and the Caribbean. He is currently Executive Vice-President, Global Supply Chain Development, at Cemex. Mr Elizondo has held positions as a member of the board of directors of Grupo Cementos Chihuahua, S.A.B. de C.V., Vice-Chairman of the National Cement Chamber and Vice-Chairman of the Chamber of the Processing Industry of Nuevo León in Mexico. He has a Chemical Engineering degree and an MBA from the Monterrey Institute of Technology and Higher Education ("ITESM").

2) Other Board memberships

Cemex Concretos, S.A. (subsidiary of Grupo Cemex S.A.B. de C.V.)

3) Type of director and nominating shareholder

- **Type:** Proprietary director
- **Nominating shareholder:** Cemex España, S.A.

4) Date of first appointment and subsequent appointments as Company director

4th October 2012 and 20th June 2016

APPENDIX III – PROFILE OF MR JUAN PABLO SAN AGUSTÍN RUBIO

1) Professional profile and biography

He joined CEMEX in 1994 and has held executive positions in the Strategic Planning, Continuous Improvement, e-Business and Marketing areas. He is currently Executive Vice-President of CEMEX for Strategic Planning and New Business Development. He graduated with a Bachelor's degree from the Metropolitan University and has an International MBA from the Business Institute.

2) Other Board memberships

Cemex Ventures España, S.L.U. (subsidiary of Grupo Cemex S.A.B. de C.V.)

3) Type of director and nominating shareholder

- **Type:** Proprietary director
- **Nominating shareholder:** Cemex España, S.A.

4) Date of first appointment and subsequent appointments as Company director

4th October 2012 and 20th June 2016

APPENDIX IV – PROFILE OF MR JUAN PELEGRÍ Y GIRÓN

1) Professional profile and biography

He joined CEMEX on a full time basis in 1993, although he had been serving as secretary and legal adviser since June 1992. He has held executive positions in CEMEX's legal department, first within Spain and subsequently, from 2000, internationally. He is currently Cemex's Legal Vice-President for Spain and Europe. He earned a Law degree at Deusto University (Spain) and is a Graduate of Business Science at the Catholic Institute of Arts and Industries (ICADE E3). He is a member of the Madrid Bar Association since 1981 and a State Attorney (currently on extended leave) since 1982, his last assignment being at the Supreme Court. He completed the International Tax Program (ITP) and the Master of Laws (LL.M.) program at Harvard University (USA), with a Fulbright scholarship. He is a master of Premial Law at the Distance Learning University (UNED) and a correspondent of the Academy of Case Law and Legislation.

2) Other Board memberships

Balboa Investment B.V., Cemex Egyptian Investments B.V., Cemex Deutschland AG, Cemex UK, Cemex España, S.A., Corporación Cementera Latinoamericana, S.L.U., New Sunward Holding, B.V., Lomez International, B.V., Cemex Hrvatska d.d., Sierra Trading, Sunbulk Shipping NV, CCL Business Holdings, S.L.U., Business Material Funding, S.L.U. and Cemex France Services GYE. (all of which are subsidiaries of Grupo Cemex S.A.B. de C.V.)

3) Type of director and nominating shareholder

- **Type:** Proprietary director
- **Nominating shareholder:** Cemex España, S.A.

4) Date of first appointment and subsequent appointments as Company director

4th October 2012 and 20th June 2016

APPENDIX V – PROFILE OF MS CARMEN BURGOS CASAS

1) Professional profile and biography

Ms Carmen Burgos is an Economist and Insurance Actuary who graduated from Madrid's Complutense University. Ms Carmen Burgos joined Cemex in 2007 and, between December 2013 and December 2018, was Vice-President, Human Resources, at Cemex Group for Spain and the Mediterranean Region, based in Madrid. She has led teams of highly qualified people and coordinated the HR function regionally, including, in addition to Spain, the United Arab Emirates, Egypt, Israel and Croatia. She has seven years' prior experience as Organisation and Compensation Director at Cemex Group. She is currently Executive Director for Health & Benefits at AON.

2) Other Board memberships

She does not sit on any other Board of Directors

3) Type of director and nominating shareholder

- **Type:** Proprietary director
- **Nominating shareholder:** Cemex España, S.A.

4) Date of first appointment and subsequent appointments as Company director

20th June 2016

APPENDIX VI – PROFILE OF MR JOSÉ LUIS ORTI GARCÍA

1) Professional profile and biography

Mr Orti joined CEMEX in 1993 and since February 2016 is Business Development Director, within the Corporate Strategic Planning Department, responsible for Business Development Projects (acquisitions, divestments, asset swaps, mergers, etc.) for Europe, Africa and Middle East. He is in charge of submitting preliminary analyses and proposals to Cemex's Board of Directors on due diligences and post-acquisition integration processes, and managing, implementing and coordinating their subsequent execution.

2) Other Board memberships

He does not sit on any other Board of Directors

3) Type of director and nominating shareholder

- **Type:** Proprietary director
- **Nominating shareholder:** Cemex España, S.A.

4) Date of first appointment and subsequent appointments as Company director

20th June 2016

APPENDIX VII – PROFILE OF MS COLOMA ARMERO MONTES

1) Professional profile and biography

A lawyer practising since the year 1979 when she took up a position at the law firm Bufete Armero, where she became a partner from 1990 and joint managing partner from 1993. In 1999, following the takeover merger of Bufete Armero by Uría Menéndez, she became a partner, in the Corporate Department, and member of the Board of Directors of this firm until the end of the year 2008. In addition, she has been a member of the board of trustees of the Professor Uría Foundation since it was established in the year 2005 and until the end of 2008. In the year 2001, she led the opening of Uría Menéndez's office in Lisbon which she managed jointly until the year 2005.

In her professional practice as a lawyer, she has focussed her activity on Corporate Law and in particular, for thirty years, in the field of Mergers and Acquisitions and, specifically, Cross-Border Mergers and Acquisitions.

From June 2009 to date, she has been a member of the Board of Directors of Mutua Madrileña Automovilista, Compañía de Seguros a Prima Fija and of its Investment Committee. For nine years, and until the month of June 2018, she was a member of Mutua Madrileña's Audit and Compliance Committee and was until July 2015 a member of the Board of Directors of Mutuactivos S.A.U., S.G.I.I.C. and of Mutuactivos Pensiones S.A.U. S.G.F.P.

From December 2009, she is a member of the Board of Trustees of Fundación Mutua Madrileña, and is currently the Deputy Vice-Chair of this Foundation.

2) Other Board memberships

Mutua Madrileña Automovilista, Compañía de Seguros a Prima Fija

3) Type of director and nominating shareholder

- **Type:** Independent director
- **Nominating shareholder:** N/A

4) Date of first appointment and subsequent appointments as Company director

4th October 2012 and 20th June 2016

APPENDIX VIII – PROFILE OF MR RAFAEL SANTOS CALDERÓN

1) Professional profile and biography

Mr Santos is a graduate from Kansas University's School of Journalism. In 1976 he was a writer and editor of the newspaper The Miami Herald, and subsequently joined the newspaper El Tiempo de Colombia, where he served as editor between 1976 and 1991 and subsequently as deputy editor-in-chief from 1991 to 1997. From 1997 to 1999, he was Vice-President for Community Relations and from 1999 to 2009 he was the General Manager of the newspaper. After the sale of part of the shares of El Tiempo to publishing group Planeta, he held the office of Publishing Director of Casa Editorial El Tiempo (CEET), where he edited that publishing house's social responsibility magazine, Huella Social. He was a member of the Board of Directors and of the Executive Committee of CEET and of the Editorial Board of El Tiempo. He was chairman of the Board of directors of Corporación Excelencia en la Justicia; Vice-Chairman of the Board of directors of Colombia Emprendedora; fellow and member of the Board of Visitors of the fellowship program of the John S. Knight Foundation at Stanford University; a member since 1987 of the Central University's Higher Board. He has an Honorary Degree in Journalism from the Central University. He is currently vice-chancellor of Colombia's Central University since 2013.

2) Other Board memberships

Coosalud (health services provider in the Caribbean region of Colombia)

3) Type of director and nominating shareholder

- **Type:** Independent director
- **Nominating shareholder:** N/A

4) Date of first appointment and subsequent appointments as Company director

9th October 2012 and 20th June 2016