

**REPORT ISSUED BY THE BOARD OF DIRECTORS OF  
CEMEX LATAM HOLDINGS, S.A.  
IN RELATION TO THE PROPOSAL TO AMEND THE  
REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

**1. Subject matter of the report**

The Board of Directors of CEMEX LATAM HOLDINGS, S.A. (hereinafter, the “**Company**” or “**CEMEX LATAM HOLDINGS**”) issues this report in support of the proposal to amend the Regulations of the General Meeting of Shareholders (hereinafter, the “**Regulations**” or the “**Regulations of the Meeting**”) to be submitted for approval at the General Meeting of Shareholders of the Company convened for 28 June 2022 at first call and 29 June 2022 at second call, under item seven of the agenda (hereinafter, the “**Report**”).

Article 4 of the Regulations of the Meeting requires that the Board of Directors issue a written report setting out reasons in support of the proposal to amend the aforementioned Regulations. In fulfilment of that requirement, this Report explains the purpose and reason for amending the Regulations of the Meeting proposed by the Board of Directors.

**2. Justification for the proposal**

**2.1. Preliminary information on the Company**

CEMEX LATAM HOLDINGS, S.A. was incorporated on 17 April 2012 and its shares were admitted to trading on the Colombian Stock Exchange (“**BVC**”) on 16 November of that same year. Being a Spanish company, it is mainly governed by the Companies Act and by its Articles of Association, the Regulations of the General Meeting of Shareholders, the Regulations of the Board of Directors and other rules approved by the Company’s internal bodies. Because it is a Spanish company that is not admitted to trading in Spain but rather on the Colombian Stock Exchange, the Company is not subject to Spanish good corporate governance laws applicable to Public Limited Companies listed on the Spanish Stock Exchanges, nor is it subject to the same best practice provisions applicable to Colombian issuers whose shares are listed on the BVC. However, the Company has a corporate governance system comparable to best practices applicable to issuers in both countries.

**2.2. Introduction: aims of the amendment**

The COVID-19 pandemic has led to virtual General Meetings increasingly being held. Indeed, Act 5/2021, of 12 April, amending the consolidated wording of the Companies Act approved by Legislative Royal Decree 1/2010, of 2 July, and other financial laws, to encourage the long-term involvement of shareholders in listed companies, introduced an amendment to article 182 and 182 bis to make provision for hybrid attendance to General Meetings of Shareholders, i.e. in person and virtual, and for virtual-only General Meetings to be held.

In order to adapt the Regulations of the Meeting to the new reality and the new elements of the aforementioned Act 5/2021, of 12 April, the proposal is that article 15 of the Regulations of the Meeting be amended to provide that General Meetings of Shareholders may be held not only in person, as already established, but also as hybrid meetings, i.e. virtually and in person, and virtual-only meetings.

The proposed amendment to the Regulations of the Meeting is further supplemented with an amendment to the Articles of Association, as proposed under item six of the agenda, and the Board of Directors has therefore drawn up the relevant specific report in support thereof that will also be submitted, together with the amendment to the Regulations of the General Meeting, for approval by the General Meeting of Shareholders.

The Board of Directors has issued this Report in support of the proposal to amend article 15 of the Regulations of the Meeting of CEMEX LATAM HOLDINGS and to provide the wording for the full text of the proposed amendment to the Regulations. For the record, the proposed amendment has been favourably reported on by the Corporate Governance Committee.

### **2.3. Proposed amendment to the Regulations of the Meeting**

The Company's Board of Directors issues this Report and proposes that article 15 of the Regulations of the Meeting be amended to provide that, in addition to being held in person, the General Meeting of Shareholders may be held both virtually and in person, as well as the possibility that virtual-only General Meetings of Shareholders may be held, as established in articles 182 and 182 bis of the Companies Act, and consequently that article 15 be worded as follows:

#### ***“Article 15.- Place of meeting and method of attendance***

1. *The General Meeting of Shareholders shall be held at the place within the territory of the Autonomous Community of Madrid specified on the notice, other than in the event provided for in 2(iii) where a virtual-only General Meeting is held, in which case the venue shall be deemed to be the registered office.*
2. *The Board of Directors shall, in the notice of the General Meeting, specify that the Meeting shall be attended in any of the following ways:*
  - (i) *In person, going to the place where the meeting is to be held, or, as the case may be, to any other place or places decided by the Company, as specified in the notice, and connected thereto by any valid systems allowing: (i) recognition and identification of attendees; (ii) permanent communication between those present, whatever their location may be; and (iii) participation and voting; all in real time. Those present at any of those places shall be deemed, for all purposes related to the General Meeting of Shareholders, to be present at the same and only meeting which shall be deemed to have been held at the place specified in 1 above; or*
  - (ii) *In person and with the possibility of also who attend online, adopting proper safeguards as to the identity of shareholders, or their representatives, who attend online. The notice shall describe the deadlines, procedures and methods for the*

*exercise of the shareholder rights provided for by the Board of Directors in order to allow the Meeting to proceed properly; or*

*(iii) Virtually only and therefore without the physical presence of shareholders and their representatives. In this event of a virtual-only General Meeting of Shareholders being held, the General Meeting shall be deemed to have been held at the registered office, whatever the location of the chair of the General Meeting of Shareholders may be. The notice shall specify the actions and procedures required to register and draw up the list of those present in order that they may exercise their rights and for this to be duly recorded in the minutes of the Meeting.*

*Shareholders may in all cases confer proxy and vote remotely as provided for in the Company's Internal Regulations.*

### **3. Full text of the proposed amendment to the Regulations**

The proposed amendment to the Regulations of the Meeting, if approved by the General Meeting of Shareholders, will imply amending the article of the Regulations referred to in this Report. In this connection, and in order to allow shareholders to compare the new wording of the article proposed to be amended and its current wording, those amendments are included in the comparative version of article 15 Regulations of the Meeting attached as **Annex I** hereto.

Madrid, 25 May 2022

**ANNEX 1**

**COMPARATIVE VERSION OF ARTICLE 15 OF THE REGULATIONS OF  
THE GENERAL MEETING OF SHAREHOLDERS OF CEMEX LATAM  
HOLDINGS, S.A.**

<u><i>Current wording</i></u>	<u><i>New proposed wording</i></u>
<p><b>Article 15.- Place of meeting</b></p> <p>1. The General Meeting of Shareholders shall be held at the place within the territory of the Community of Madrid specified in the notice.</p> <p>2. The General Meeting of Shareholders may be attended by going to the place where the meeting is to be held or, as the case may be, to any other place or places decided by the Company, as specified in the notice, and connected thereto by any valid systems allowing: (i) recognition and identification of attendees; (ii) permanent communication between those present, whatever their location may be; and (iii) participation and voting; all in real time. Those present at any of those places shall be deemed, for all purposes related to the General Meeting of Shareholders, to be present at the same and only meeting which shall be deemed to have been held at the place specified in the preceding paragraph.</p>	<p><b>Article 15.- Place of meeting and method of attendance</b></p> <p>1. The General Meeting of Shareholders shall be held at the place within the territory of the Autonomous Community of Madrid specified in the notice, other than in the event provided for in 2(iii) where a virtual-only General Meeting is held, in which case the venue shall be deemed to be the registered office.</p> <p>2. The Board of Directors shall, in the notice of the General Meeting, specify that the Meeting shall be attended in any of the following ways:</p> <p>(i) In person, going to the place where the meeting is to be held, or, as the case may be, to any other place or places decided by the Company, as specified in the notice, and connected thereto by any valid systems allowing: (i) recognition and identification of attendees; (ii) permanent communication between those present, whatever their location may be; and (iii) participation and voting; all in real time. Those present at any of those places shall be deemed, for all purposes related to the General Meeting of Shareholders, to be present at the same and only meeting which shall be deemed to have been held at the place specified in 1 above; or</p> <p>(ii) In person and with the possibility of also who attend online, adopting proper safeguards as to the identity of shareholders, or their representatives, who attend online. The notice shall describe the deadlines, procedures and methods for the exercise of the shareholder rights provided for by the Board of Directors in order to allow the Meeting to proceed properly; or</p> <p>(iii) Virtually only and therefore without</p>

	<p>the physical presence of shareholders and their representatives. In this event of a virtual-only General Meeting of Shareholders being held, the General Meeting shall be deemed to have been held at the registered office, whatever the location of the chair of the General Meeting of Shareholders may be. The notice shall specify the actions and procedures required to register and draw up the list of those present in order that they may exercise their rights and for this to be duly recorded in the minutes of the Meeting.</p> <p>Shareholders may in all cases confer proxy and vote remotely as provided for in the Company's Internal Regulations.</p>
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