INTEGRITY IN ACTION

OUR CODE



CEMEX

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Rogelio Zambrano Chairman of the Board of Directors



Fernando A. Gonzalez CEO

Executive Message

At CEMEX, we are committed to conducting business in compliance with all applicable laws, rules, and regulations and in accordance with the highest ethical standards. As our industry evolves, our values continue to serve as the pillars that form the basis for all of our actions. These values express who we are, how we behave, and what we believe in.

We must constantly update and strengthen the activities that contribute to the transparency of our actions. Inspiring and empowering our people to always do the right thing is fundamental to our vision of building and sustaining a better future.

Living the principles embodied in Our Code of Ethics is key to our success and our ability to achieve our strategic vision. Our Code not only outlines these principles, but also provides guidance for us to act in a manner consistent with our core values. Understanding, owning, and living Our Code is the responsibility of all CEMEX people.

We encourage you to come forward when you have questions or observe an act of misconduct. It is CEMEX's policy never to retaliate against anyone for making a report in good faith. Those who engage in misconduct should face the proper consequences; we stand by a ZERO tolerance policy.

We count on your continued support, enthusiasm, and commitment to our vision of Building a Better Future—united by the values that distinguish our great company.

Remember to act with integrity. At CEMEX, it's the only way to act.

This is OUR CODE.

Rogelio Zambrano
Chairman of the Board of Directors

Fernando A. Gonzalez
CEO



We do the **right thing** in compliance with Our Code, even when no one is watching.

ALWAYS REMEMBER:

- We all have the right to work in an environment of respect that enables us to feel confident and succeed.
- We must support our communities by making them sustainable and fostering their quality of life and well-being, thus contributing to building a better future.
- We do what we can to avoid any risk that could impact CEMEX's reputation, our sustainability or our enterprise value.

Purpose and Scope of Our Code

Acting with Integrity is a must in our day-to-day work. This is crucial for CEMEX's sustained success and creating a work-place in which our people can thrive.

Our Code of Ethics and Business Conduct ("Our Code") aims to provide guidance on what is expected from all of us as part of CEMEX. It should help you deal with any dilemmas, questions or concerns that you may have related to business conduct.

Our Code is complemented by a set of global and local policies, which provide more detail about how to deal with specific topics, and it is our responsibility to be acquainted with them.

Our Code applies to all CEMEX businesses and geographies where we are present. It is a public document available for everyone, and its guidelines apply to:

- **Board members**
- **CEMEX personnel**
- **Third parties (including but not limited to customers, suppliers, and contractors)**
- **Other stakeholders**

Why Ethics Is Important

Adhering to ethics and compliance in our ongoing business relationships and decision-making helps build our culture and reputation. By aligning our business practices with a core set of principles, we promote a culture of ethics and compliance based on trust in which our people and CEMEX can succeed.

A focus on ethics and business conduct can aid us in avoiding pitfalls. Misconduct has consequences for us, our company, and third parties that can include serious fines, criminal penalties, and legal and disciplinary action.

What We Expect from Each Other



WE ADHERE

We must ensure that we understand and always follow Our Code, company policies, and applicable laws.

As a global company, our operations may have to follow different policies and laws; in these cases, we are expected to follow the more stringent rule or standard.

While Our Code covers many subjects, it cannot address every issue that may arise or every ethical decision that should be made.

For those not specifically covered situations, we should follow other CEMEX policies or the law, and keep our values in mind when making decisions.

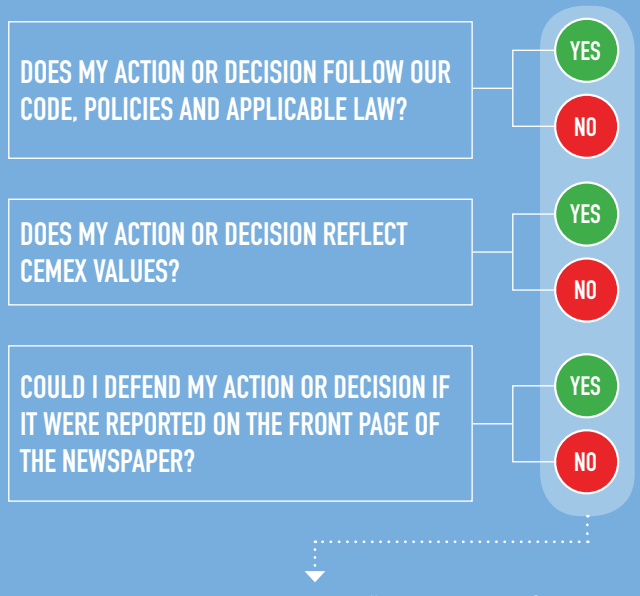
CEMEX provides Our Code, policies, training, and other information so that we can understand these topics and make appropriate decisions. These resources are made available through our intranet and external official websites.



WE SHOULD COMPLY WITH OUR CODE, RELEVANT POLICIES AND APPLICABLE LAWS.

WE SHOULD ASK WHEN UNSURE.

WHEN UNSURE, ASK YOURSELF



We must be able to answer "yes" to all of these questions. If the answer to any question is "no" or "not sure," then stop and ask for guidance through our official channels.



WE SHOULD KNOW HOW TO REPORT MISCONDUCT.

WE SHOULD BE BOLD AND REPORT MISCONDUCT OR SUSPICIONS IN GOOD FAITH.

WHAT HAPPENS WHEN WE MAKE A REPORT?

- The appropriate responsible authority is engaged and reports are escalated if needed
- An investigation is triggered (reporters and other relevant parties may be asked to participate)
- If the report is substantiated, consequences are defined and executed
- Investigations are properly documented

WHAT IF WE MAKE A REPORT ANONYMOUSLY?

- CEMEX employees have the option to report anonymously (if you mention your name, you can always request to keep it confidential).
- There is no attempt to identify any anonymous reporter.
- But be aware that when an investigation is triggered, it can be more difficult to follow up without contact information (consider keeping a communication line such as an anonymous email address).

WE REPORT

Our first line of support is our immediate supervisor.

Supervisors should keep an open-door policy and should be a valued resource to answer questions or to provide support and guidance on when and how to report.

Sometimes we do not feel comfortable discussing a concern with our supervisor. In these cases, we encourage everyone to use the following channels for asking questions or reporting misbehaviors or suspicions (always in good faith):

"Good faith" means providing all of the information that we have and that we believe to be true.

- **ETHOSline**
- **Local ETHOS Committees**
- **Audit Committees**
- **Associated Departments (Legal, Human Resources, Process Assessment, and Internal Control)**

When you contact one of these resources, your report will be treated with confidentiality to the extent possible, and the company will properly and promptly address any questions or issues you raise.

CEMEX strictly prohibits retaliation against anyone for reporting misconduct or unethical activity in good faith.

We all should feel free to make a report, ask a question or participate in any investigation without fear of retaliation or reprisal.



WE INSPIRE

At CEMEX, our people are our greatest assets, and we aim to provide a great place to work. To this end, we all have a role to play. We expect employees to work together in an open and respectful manner, contributing to the creation of a safe and healthy working environment. We all must foster a culture that provides professional stimulation, recognizes personal talent and merit, values diversity, respects privacy, and helps everyone achieve a better balance between their professional and personal life.

We encourage an atmosphere of openness, courage, generosity, and respect, so that all employees feel free to come forward with their questions, ideas, and concerns.

We should all encourage our CEMEX personnel and third parties to comply with Our Code, our policies, and the law at all times.

*We expect employees to work together in an **open and respectful** manner*

BE PRESENT, LEAD THE WAY AND PROMOTE INTEGRITY IN YOUR WORKPLACE.

IMMEDIATELY STOP AND RAISE ANY CONCERNS.

Our supervisors play a key role in this endeavor. They must provide leadership, transparency, and integrity by:

- Promoting a positive work environment
- Keeping an open-door policy and serving as a trusted source of guidance
- Exemplifying our values and guarding against any instances of retaliation
- Acknowledging the resources available to everyone and knowing how to properly report misconduct

Regardless of whether we supervise others, we are all expected to take a stand whenever we see issues. We should not turn a blind eye to reality; if we believe that our supervisor or someone else is promoting potential misconduct or otherwise acting contrary to Our Code and polices, we should immediately report the violation using ETHOSline or other resources described in Our Code.

HOW WE OPERATE

WITH INTEGRITY





Nothing comes before the **health and safety** of our people and the community.

ADHERE
To our code of ethics and policies

SCENARIO

Q Samuel's new position requires him to wear personal protective equipment. However, this equipment has not yet arrived, and his supervisor told him to wear whatever he already has in order to start working, insisting that nothing was likely to happen for the next 2-3 days. What should Samuel do?

A Samuel should immediately tell his supervisor that he is not ready to begin work without the full protective equipment. If his supervisor insists that he should get to work anyway, then Samuel should report the situation. Samuel should adhere to our rules and remember that only those employees only with full proper protective equipment are allowed to work for CEMEX. Doing otherwise can compromise his safety and potentially put him at risk.

Health and Safety

Health and Safety is our highest priority, and we must look after ourselves and each other. We must be prepared to take action when we see or know of a safety risk. We should carry out all of our business activities in a safe and efficient manner and follow all regulations, laws, policies, practices, systems, and procedures, ensuring we take care of everyone on our sites and others who have the potential to be impacted by our activities.

No action or decision is so important that we must sacrifice the health and safety of ourselves, other CEMEX personnel or stakeholders.

Employees and contractors are obligated to stop any work or any condition that is considered unsafe. Contractors should be certified and have a commitment to health and safety. Managers and supervisors are not only held accountable for the health and safety of their operations and for ensuring compliance with our Health and Safety Management System (HSMS), but also they are expected to visibly demonstrate a commitment to giving this the highest priority as a function of their leadership.

CEMEX provides its personnel with the procedures, training, and personal protective equipment needed to perform work safely. We have an obligation to follow procedures and to correctly use protective equipment at all times.

If your role requires you to coordinate the services of third parties (e.g., contractors), you should ensure that they follow the same health and safety regulations and expectations applicable to CEMEX personnel.



Human Rights

Respecting human rights is embedded in the way we do business. We support and respect the protection of internationally proclaimed human rights principles, as expressed in the International Bill of Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

We should not tolerate any violation of human rights in our business, our supply chain, or partnerships and will take seriously any allegations that human rights are not properly respected by CEMEX.

We are also committed to following all applicable wage and hour laws that govern our work, as well as never using or condoning the use of child or forced labor. We also respect the right to freedom of association and the right to work in a safe, healthy, and humane environment.



SCENARIO

Q Hortense is working in a new office and has noticed that her manager, Frederick, has made several comments about the looks of some of the female employees, including commenting on their clothing and body parts. Frederick has not made any comments about Hortense, so she is not sure if she can or should say anything, since the comments are about others.

A Hortense should speak up and report the behavior. Frederick's behavior is not acceptable, and it could create a hostile or offensive work environment. The comments or behavior need not be directed at her personally for her to speak up and take action.

Harassment and Workplace Respect

We should not tolerate any form of harassment. Having respect for one another means that we take care in the way we treat and communicate with each other. Remember to consider how our fellow employees, partners, and customers might feel and that each of us comes from a different background, so our perspectives might differ. For example, what might seem like a humorous joke to one person may be offensive to another.

Harassment is any unwelcome, offensive or discriminatory conduct that creates a hostile work environment. Examples of harassment include unwanted sexual advances, offensive comments or jokes or threats of any kind.

An environment of mutual respect should always be fostered, and we should provide support and encouragement to each other. We can promote these goals by keeping our shared values in mind, being transparent and honest, being constructive in our criticism, and providing recognition.

VERBAL HARASSMENT CAN INCLUDE, BUT IS NOT LIMITED TO:

- Threats
- Insults
- Abusive criticism
- Abuse disguised as jokes
- Excessive blaming or accusing
- Swearing
- Bullying
- Disrespectful comments

SEXUAL HARASSMENT CAN INCLUDE, BUT IS NOT LIMITED TO:

- Making sexually suggestive comments or jokes
- Suggestive touching, patting, hugging or other physical contact
- Suggestive statements about a person's body, clothes or his or her sexual history
- Making remarks, statements or telling stories of an explicit or sexual nature
- Displaying sexually suggestive materials (photos, objects or magazines)
- Making unwanted advances or propositions, or pressuring others inappropriately

Diversity and Inclusion

Our success is based on the diversity and backgrounds we each have.

Recruitment, promotion, training, compensation, and benefits should be based on ability, career experience, and alignment with CEMEX's values. We should support differences and provide an inclusive work environment for everyone, including personnel and stakeholders. We should follow local laws and practices, and we must not make employment-related decisions or discriminate based on any legally protected traits, including:

AGE | RACE | ETHNICITY | RELIGION | GENDER | DISABILITY | MARITAL STATUS | SEXUAL ORIENTATION

Working as One CEMEX also means creating and maintaining a safe, inclusive, and productive work environment for everyone.

Remember, we should encourage an atmosphere of openness, courageousness, generosity, and respect that will allow all CEMEX personnel to do their best, while feeling free to come forward with any questions, ideas, and concerns. We should always treat others with dignity and respect.



SCENARIO

Q George constantly makes comments about how people from one region of the world are "not trustworthy" and have a poor work ethic. Tania has noticed these remarks more than once. Are George's remarks acceptable?

A No, George's remarks are discriminatory, distracting, and need to stop. Tania should report this conduct to her supervisor, her local ETHOS Committee, her Human Resources Department or ETHOSline, or use the other resources described in Our Code. Tania can also talk to George and ask him to stop these comments.

FAIR DEALING WITH OUR STAKEHOLDERS



We should always carry out our business with **honesty, respect, and integrity**.

INSPIRE
Others to act with integrity

SCENARIO

Q Johanna is working with a new supplier who has not yet provided all of the required information to be approved, but her supervisor is saying CEMEX should move ahead in order to avoid delaying a large project. Is this okay since her supervisor is suggesting it?

A No, Johanna's supervisor cannot ignore CEMEX policy and procedure for approving a supplier. Johanna should step up and express that she will not take shortcuts. We lead and inspire by doing the right thing. She should also report the situation, since we expect our supervisors to promote the right behaviors.

Customer Relations

We work to be our customers' best option by conducting all business fairly, professionally, and with integrity. We should not discriminate against customers or markets.

We encourage our customers to adhere to the standards of Our Code and the law. We should report if our customers or partners engage in unlawful or unethical activity.

We should only commit to what we can do for our customers. If unforeseen circumstances make it impossible to meet a commitment to our customer, we should inform our immediate supervisor and our customer.

We should not make false representations regarding product quality and/or availability, delivery dates, and payment terms. We market our products and services honestly and accurately, and we expect our customers to act with the same integrity.

We should always carry out our business with respect for our customers, including respect for local customs and traditions.



Supplier Relations

We must always manage our supplier relationships with honesty, respect, and integrity, offering equal opportunities for all parties, including equal opportunities to bid on and win contracts. Our procurement process should be consistent, respectful, and confidential.

Our criteria for supplier selection are:

- Competitive pricing
- Quality
- Experience
- Service
- Adherence to sustainable business practices

Supplier onboarding should follow established guidelines and relevant documentation must be provided and approved before we can enter into a business relationship. Payment terms and other contractual obligations must follow CEMEX policies.

FAIR DEALING WITH OUR STAKEHOLDERS



Community Relations

Our ability to operate as a responsible business is fundamental to our business model, enabling us to create positive impacts that generate sustainable value for CEMEX and society, while taking into account economic, social, and environmental criteria.

We aim to build a better future by understanding our stakeholder expectations, by managing CEMEX's impacts, and by working with third parties and other stakeholders on initiatives that meet that vision.

When considering CEMEX's participation in economic, social, and environmental programs, we should always comply with the law; ensure that programs, actions or sponsorships are approved by local authorities; make certain that CEMEX's country or regional manager approves the involvement; and ensure that CEMEX does not assume obligations and responsibilities that belong to government entities, other organizations or the community itself. We should ensure that we do not create or promote any dependency on CEMEX.

Our behavior in the community should always reflect CEMEX's values.

Our participation in events not sponsored by CEMEX cannot interfere with our job performance, and when participating in events on our own time or during work time with CEMEX's consent, we must never create false expectations of support or imply that CEMEX will contribute to the event or organization in any way. As employees, we may not request or accept any personal benefits or assistance from any person holding office, nor from private persons in exchange for our support.

Furthermore, we believe in hiring qualified local employees and fostering relationships with qualified local suppliers. All employment decisions are made based on the candidates' ability, career experience, and alignment with our corporate values.

AS A COMPANY, WE PROMOTE:

- Identifying risks and impacts and making plans to mitigate them
- Being in contact with stakeholders and holding frequent dialogue
- Developing community engagement plans that create shared value
- Being active social participants in the community

Government Relations

We respectfully work with integrity with all government entities and officials around the world.

Government entities may act as regulators, third parties, stockholders, and/or promoters. We should always conduct our business with government entities and officials in a manner consistent with CEMEX's values, Our Code, our policies, and the law.

In addition to following the principles stated in Our Code under the "Customer Relations" section, personnel whose jobs involve sales to government entities must know and follow all legal requirements that govern each particular transaction. For transactions in which government entities act as suppliers of goods or services, we must abide by the principles established in Our Code, our policies, and any applicable laws.

Government entities that are shareholders in any CEMEX company will always be treated in the same manner as all other shareholders. No individual shareholder should be given preference over another.

Before establishing business contact with a government entity or official, we must ensure that we are authorized to interact with them on CEMEX's behalf and that we understand all of CEMEX policies and rules, as well as the regulations and laws that may apply. If we are ever unsure or have any question about a business relationship with government entities or officials, we should ask questions or raise concerns to our Legal Department.

Environment

Our business should always be carried out in an environmentally responsible and sustainable manner. We are committed to mitigating the environmental and social impacts that our plants, quarries, and logistics operations have on their surrounding communities.

We achieve this by:

- **Monitoring and controlling air emissions**
- **Managing land and conserving biodiversity within and around our sites**
- **Minimizing disturbances such as noise, vibration, and traffic**
- **Optimizing water use and reducing and recycling waste**

Our targets are continuously monitored and periodically reviewed and updated. We provide the necessary resources for instructing, training, and supervising our employees and contractors to appropriately manage the environmental aspects of our operations.

We also must be prepared to report potential environmental risks.

All CEMEX sites are expected to implement our Environmental Management System (EMS) as a key mechanism for environmental impact assessment, stakeholder engagement, and accident response. Managers are held accountable for clearly defining environmental roles and responsibilities, providing appropriate resources, and measuring, reviewing, and continuously improving CEMEX's environmental performance.

We work with governments and society to promote effective mechanisms that support environmental improvement, and we maintain open communications with our employees, contractors, communities, and stakeholders to disclose our progress.



We **should follow all antitrust and competition laws** and regulations.

ADHERE
To our code of ethics and policies

SCENARIO

Q Carla was attending an industry event luncheon where a competitor said to her that he was frustrated with the new pricing changes at his company. He spoke in detail about his firm's plans to inflate the prices of certain products and services across the organization. What should Carla do?

A Carla must not use this information in any way. We must adhere to our clear rules about these types of interactions. She must end any conversation and tell him that he should not be sharing confidential information about his company with her. As soon as possible, Carla should also inform the Legal Department. This conversation could create the appearance of violating anti-competition laws, which could lead to substantial legal trouble for Carla and for CEMEX.

Antitrust

In addition to complying with CEMEX policies regarding antitrust and fair competition, we follow all antitrust and competition laws and regulations in every country where we operate.

If we have any questions or need to report any activity we think might violate the law or our policies, we should contact the Legal Department.

Our policy prohibits us from taking unfair advantage of our market position in any particular product or geographic area. There must be a legitimate business reason, such as a cost difference or participation in a competitive bid, to sell the same product to similarly situated customers at different prices. We should not make agreements with competitors to unlawfully restrain trade. Examples of such illegal agreements include, but are not limited to, price fixing, group boycotts, and bid rigging.

We must consult the Legal Department before we draft and sign agreements and contracts or take actions that could violate the laws and regulations that govern trade and competition.

While some contact with competitors is unavoidable and may be perfectly legitimate (for instance, when a competitor is also a customer or supplier), when in doubt, we should consult with a representative from the Legal Department before making any such contact.

We should also avoid actions that could appear to exclude or harm current or potential competitors. Competitive actions should always be justified by sound business considerations. Targeting a particular company or taking steps to drive a particular company out of business is illegal.



WE SHOULD BE CAREFUL AND SEEK GUIDANCE FROM THE LEGAL DEPARTMENT WHEN (BUT NOT LIMITED TO):

- We are dealing with or communicating with competitors
- We are in a geographic area where CEMEX is dominant
- We find it difficult to identify a legitimate business reason for an action

Antitrust Do's and Don'ts

We only gather market or competitor information from public and legitimate sources.

We document any public sources for market or competitor information.

We review public offers with our Local Legal Department and ensure the correct use and handling of sensitive information.

While attending any trade association meetings, we receive a corresponding agenda in advance, a signed attendance list, and minutes signed by all members.

We obtain feedback from our Local Legal Department before sales conditions, promotions or incentive proposals are presented to suppliers, distributors or customers.

We do not discuss these terms with direct competitors or customer-competitors: current or future prices, costs, margins, sales strategies, discounts, incentives or specific customer terms.

We do not agree or discuss agreements to:

- Restrict prices
- Restrict promotional plans or negotiations
- Restrict customers or types of customers to which our customer may resell
- Require exclusivity from customers
- Fix current or future prices, credit terms nor current or future discounts or incentives
- Agree to sales terms or conditions
- Block competitors or distributors
- Set profits or margins
- Restrict sales territories or geographic markets.

We do not discuss with any third party the corporate or business practices of another third party.

We do not condition the sale or purchase of a product subject to the sale or purchase of another product.





Anti-corruption

CEMEX forbids personnel from promising or providing anything of value to government officials or our third parties to secure any undue advantage or unduly influence any decisions.

We also forbid accepting or demanding anything of value to influence our decision-making on behalf of CEMEX.

"Anything of value" is very broad and can include, but is not limited to, cash, cash equivalents (gift cards), gifts, favors, food, entertainment and opportunities.

"Government official" can include, but is not limited to, any official or employee of any branch or level of government, political party members and candidates, employees of government-owned or -controlled businesses and employees of international public organizations.

We cannot offer anything in order to obtain permits or licenses, to keep or obtain any business, to get any sort of advantage, or to try and unduly influence decisions, particularly with government officials.

In addition, we must not retain a third-party representative, intermediary or agent to engage in such activity on our behalf. Before dealing with any third party, we must ensure that it is reputable, agrees to comply with the provisions of Our Code, and signs our Compliance Declaration included in our Anti-Corruption Policy. The Legal Department will assist you in conducting a thorough due diligence review and in documenting the relationship with any prospective third-party. This should be done according to applicable policies.

Anti-corruption and anti-bribery laws can be complex, so if you are unsure about any issue or incident, you should ask questions and report concerns to our Legal Department.



SCENARIO

Q Arjun is trying to secure a project with a power company that is owned by a foreign government and was told that he should work with Grant, a consultant, to secure the work. When Arjun explains to Grant that we have a due diligence process for consultants, Grant refuses to provide any background information or financial information and states "I don't have time for an investigation. Do you want the work or not?" What should Arjun do?

A Arjun should immediately report this interaction to our Legal Compliance Group and cease any discussions with Grant until the consultant is willing to engage in our due diligence process.

Anti-corruption Do's and Don'ts

- We only provide gifts and hospitalities according to CEMEX policies.
- We obtain written approval from our immediate supervisor, Local Legal Department, and Country Manager before executing any payment or receiving expense reimbursement from any government official.
- We request our Local Legal department's support in order to enter into a contract or agreement with any third party.
- We maintain accurate and truthful books, records, and accounts.
- We verify the identity and background of the beneficiary or recipient of any charity, donation or sponsorship, and obtain authorization according to applicable policies.
- We do not pay for items that cannot be supported with a receipt or invoice.
- We do not permit upfront cash payments or any other type of unusual pay arrangement.

RED FLAGS FOR DEALING WITH GOVERNMENT OFFICIALS:

- A political candidate up for election asking for a CEMEX contribution, either to the campaign, or to a program or cause supported by the candidate.
- A local official demanding a cash payment in order to secure contracts or work permits.
- A government customer seeking reimbursement for personal expenses when visiting CEMEX facilities.
- A third party working on CEMEX's behalf offering a bribe to a government official on our company's behalf.
- A government official asks to bring his family on a facility visit.
- A foreign government official asking for a lavish gift in exchange for securing business with a local company.
- A CEMEX employee or a third party working on CEMEX's behalf treating a government official to an expensive meal, and paying for the expense out of pocket.

Money Laundering

We must recognize the signs of money laundering and make sure we do not facilitate or support the process of covering up the source of illicit funds of terrorist or criminal activities through our legitimate business.

Money laundering is the process of disguising the nature and source of money or other property connected with criminal activity, such as drug trafficking, terrorism, bribery or corruption, by integrating the illicit money or property into the stream of commerce so that it appears legitimate or its true source or owner cannot be identified. Those involved in the criminal activity attempt to hide the proceeds of their crimes or make them appear legitimate by "laundering" them through legitimate businesses.

If you have any concerns about payments or transactions or while conducting business with any parties that refuse to provide transaction details or information about their identities, or if you suspect any involvement in money laundering activity, you should immediately report such concerns through ETHOSline or the Legal Department.

SOME MONEY-LAUNDERING RED FLAGS:

- A request is made to deal in currencies other than those specified in the relevant agreement or invoices.
- A request is made to or from countries with no relation to the relevant agreement or invoices.
- A request is made for payment in cash for large amounts of money.
- A request involves third parties or intermediaries with no apparent role in the transaction.
- The third party shows an unwillingness to provide identification documents, or such information is incomplete, wrong or misleading, such as a false address.
- The third party has complex shareholding structures.
- The third party refuses or is unable to identify a legitimate source of its funds.
- The third party appears to lack concern about risks, fees, commissions, discounts, taxes or other costs.

International Trade Compliance

As an international company, we deliver our products and services around the world, and we must follow all trade control, economic sanction, and anti-boycott laws wherever we operate. Before engaging in any import or export transaction, we must consult the Legal Department.

We must know of any trade sanctions that may apply to our business. These matters are often complex and subject to frequent change.

We also should be aware of and avoid any illegal boycott requests. Under some international laws, we must not cooperate with any requested boycotts or related restrictive trade practices. This means we cannot take any action, furnish any information or make any declaration that could be viewed as participation in an illegal foreign boycott.



Regulatory Compliance

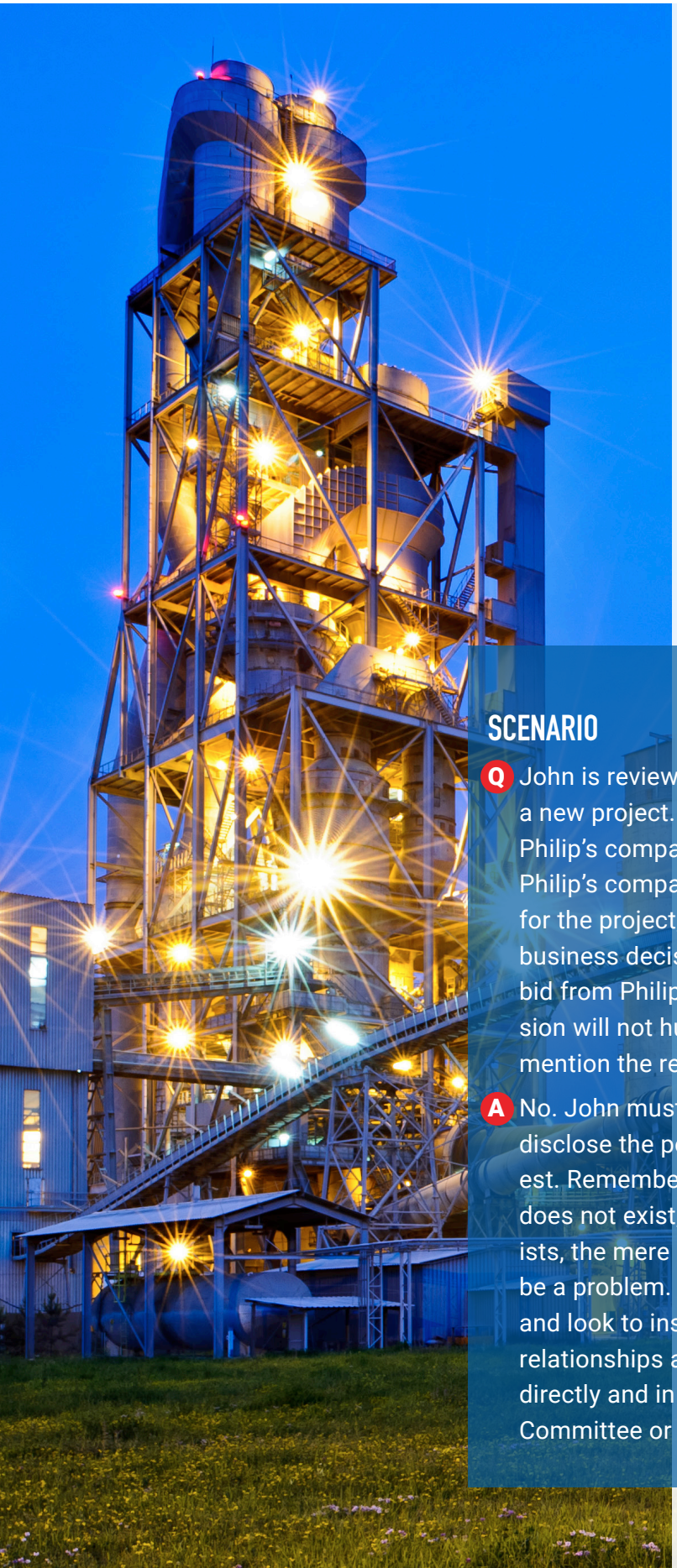
We operate internationally and are subject to many laws and regulations. We also come into contact very often with government representatives in the course of our work.

At all times, we should deal honestly and cooperatively with government representatives and treat them with respect.

When government representatives request information or documents in CEMEX's possession, those requests are to be coordinated with the Legal and Public Affairs Departments.

Supervisors should ensure they are both familiar with the laws and regulations that govern the business unit for which they are responsible and prepared to handle the regulatory risks that they may face.

RESPONSIBLE DECISION-MAKING



We should **never put our own interest above our duty** to each other and to CEMEX.



SCENARIO

Q John is reviewing several suppliers' bids for a new project. He notices that his cousin Philip's company is one of the candidates. Philip's company has provided the best bid for the project, and John thinks it's the best business decision for CEMEX to accept the bid from Philip's company. Since this decision will not hurt CEMEX, he's decided not to mention the relationship. Is this correct?

A No. John must reveal the relationship and disclose the potential for a conflict of interest. Remember, even if an actual conflict does not exist, or you do not believe it exists, the mere appearance of a conflict can be a problem. John should lead by example and look to inspire others to disclose such relationships and potential conflict issues directly and in writing to their Local ETHOS Committee or to ETHOSLine.

Conflict of Interest

Our personal reputation and the reputation of our company can be compromised by even the mere appearance of a conflict of interest.

We should not enter into any agreement or business to compete directly or indirectly with CEMEX. We should not use our position to acquire improper benefits or opportunities, including gifts, loans, investment opportunities, outside employment, contracting opportunities or personal transactions.

We should not hire someone only because he or she is a family member or a friend of ours or another CEMEX employee. However, the hiring of family members and friends is allowed when they are the most qualified candidate, and we follow the proper hiring procedures. We can recommend family members and friends in writing to the Human Resources Department, but must immediately refrain from further involvement or influence.

We also must be aware of any potential conflicts of interest in the case of supervisory relationships after family members and friends are hired. We should not allow any favoritism, and employees must be appraised solely on their talent and merit. We must not influence or participate in career changes (transfers, assignments, promotions), assessments (performance evaluations, talent reviews), or compensation and benefits decisions of any family member or friend. In particular, we must avoid all direct or indirect supervision (up to two levels below) of family members or friends.

We must be alert when our roles change, as promotions or moves could create a conflict of interest where it previously didn't exist.

A CONFLICT OF INTEREST EXIST WHEN

the personal interests of an employee, officer, director or executive who works at CEMEX ("CEMEX Personnel") opposes CEMEX interests or the duties and obligations of CEMEX Personnel.

"Family members" include, but are not limited to, spouses, children, stepchildren, parents, stepparents, siblings, in-laws, uncles, aunts, cousins, grandparents, grandsons, and any other direct relatives or members of our household.

"Friends" include, but are not limited to, people with whom we have a personal relationship, including friendship, romantic relationships and close relatives of such friends or those with whom we live.



To avoid a conflict of interest, we may not act as suppliers to our company or hold any interest in any supplier. We must not participate in or influence—directly or indirectly—any requirement, negotiation or decision-making process related to customers and suppliers who are family members. In addition, we must advise our Local ETHOS Committee, Legal Department, Human Resources Department or use ETHOSline if a business that is, or intends to be, a CEMEX supplier or customer is owned by one of our family members or friends.

At times, our shareholders may also serve as customers or suppliers of CEMEX. We must treat shareholders who have or seek to have a business relationship with CEMEX as we treat any other CEMEX stakeholder. They will be subject to the same procedures and terms as all other CEMEX stakeholders.

CEMEX's members of the Board of Directors and senior executives must disclose to our Legal Department any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, and the Board of Directors (and Committees) should be notified of any such disclosure.

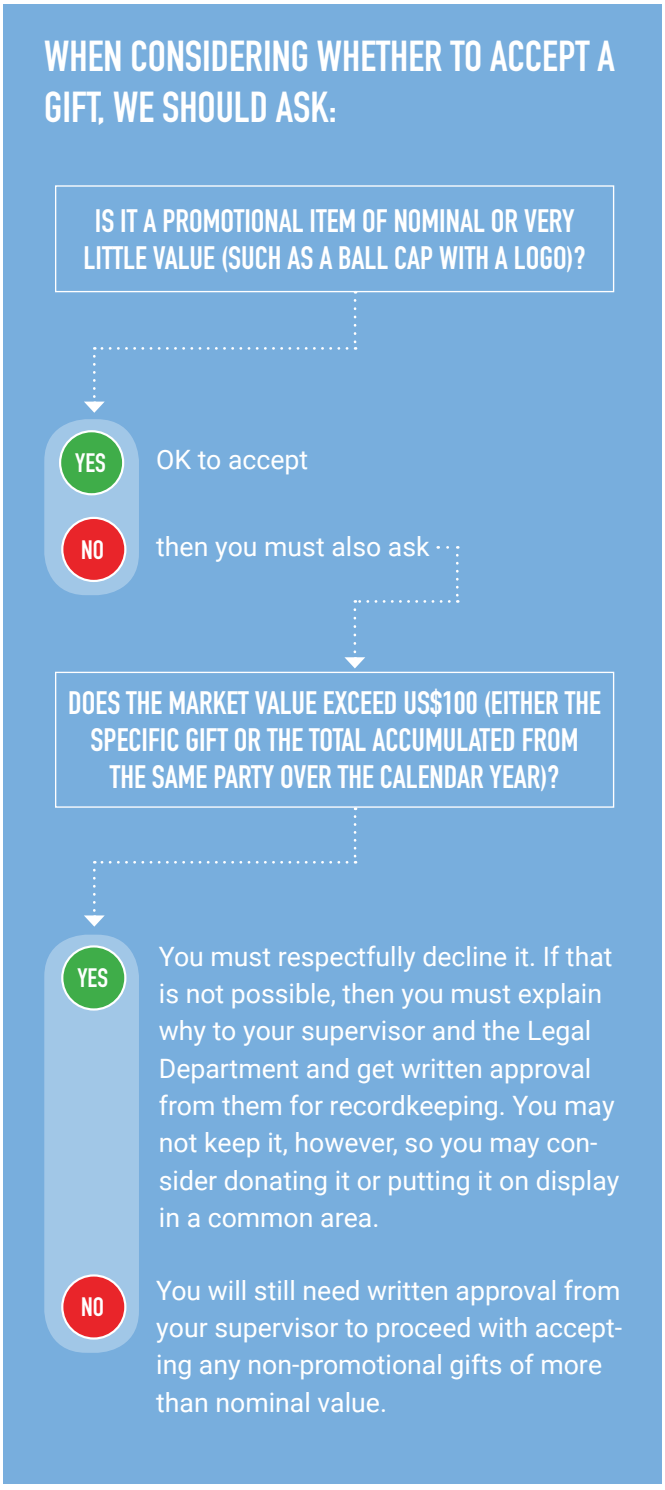
We must avoid even the appearance that we are not committed to our company's interests.

Gifts and Hospitalities

Unless the practice is prohibited or more restrictive under local law, we know that our stakeholders, including suppliers, contractors, customers, and other third parties, will sometimes want to exchange gifts with us, and our business sometimes involves business hospitalities. Giving and receiving gifts is not against our policy as long as the gift or hospitality is reasonable, is given for a legitimate business reason, and is not meant to improperly influence us or any third party.

We are not allowed to solicit, accept or ask for any gift that might influence (or appear to influence) our ability to make objective decisions in the best interest of CEMEX. We should never seek or structure a negotiation on the basis of any gift, service or courtesy from a customer, supplier, consultant, service provider or other third party.

Furthermore, except for legitimate gifts, such as promotional materials of low or nominal value (non-luxury) or other hospitalities in line with standard business practices described above, we are not permitted to receive gifts and hospitalities. While we may never accept cash or cash equivalents, we may occasionally accept hospitalities if the cost, nature, and frequency of the event are all justifiable for work purposes.



RESPONSIBLE DECISION-MAKING



When giving gifts or hospitalities, we must follow all of CEMEX's procedures for expenses, get all appropriate approvals—including written authorization from our immediate supervisor—and make sure any expenses are properly recorded with correct and sufficient description. All gifts, meals, travel, and hospitalities must be given according to our Anti-corruption Policy and only if they are allowed by the recipient's policies as well as local law. Business hospitalities given to any government entity or official must be legal and of nominal value, allowed by local law, and for legitimate business reasons. Additionally, such gifts and hospitalities require written authorization from your Country Manager, Local Legal Department, and immediate supervisor.

When we accept any gift, hospitality or discount, we must receive the written consent of our immediate supervisor and others, as applicable under our policies. Most importantly, we must not compromise or appear to compromise our integrity or objectivity or create an expectation of personal obligation with the giver.

We should not request, negotiate or accept gifts or hospitalities from third parties for our own or others' benefit unless such action is lawful, ethical, and a generally accepted business practice between CEMEX and these parties (as stated in our Anti-Corruption Policy).

We should not request or accept donations for charitable or other altruistic purposes from current or potential third parties unless CEMEX, in collaboration with other companies, decides to support campaigns dedicated to specific causes.

SCENARIO

Q A CEMEX supplier recently sent Marie's team a holiday gift basket. The gift basket is from a popular retailer and is valued at around US $100. Marie's team has done business with this supplier for many years, and the gift is for the whole team to share. Should Marie's team accept the basket?

A Marie's team may only accept the gift with approval from her immediate supervisor. This type of gift may be in line with standard business practices.

However, it is CEMEX's policy that employees obtain approval prior to accepting gifts from our suppliers or other business partners.

Marie should report this, as it is up to Marie's supervisor to determine whether this gift would compromise, or appear to compromise, any future negotiations. Marie may also consult with ETHOSline or her Local ETHOS Committee.

When giving or receiving gifts, ask:

- Is this a gift I would give to any other CEMEX customer, supplier or third party?
- Would a CEMEX customer, supplier or third party offer such a gift to others as well?
- Is this gift work-appropriate, inexpensive and allowed under our policies?
- Are these gifts given infrequently at appropriate times –such as promotions, anniversaries or major holidays?
- Will offering or accepting this gift appear to make me or the recipient biased?
- If I offer or accept this gift, and the media finds out, could it damage my or CEMEX's reputation?
- Are these gifts allowed under and compliant with local law?

ACCEPTABLE GIFTS MAY INCLUDE:

- Promotional items, such as pens, notepads, mugs or magnets
- Seasonal greeting cards
- Small gifts of symbolic value for special occasions, such as birthdays, weddings or graduations

UNACCEPTABLE GIFTS MAY INCLUDE:

- Gifts of cash or cash equivalents, such as checks, gift cards or gift certificates
- Luxury items, such as expensive watches or pens, fine wine or expensive electronics



Use of Company Assets

We should never use CEMEX assets for our own benefit, and we should ensure that company assets are not misused by others, stolen or damaged.

We are responsible for keeping our work environment clean and orderly and for operating safely at all times.

Limited personal use of tools such as computers, email, telephones, and the Internet may be acceptable within reason, provided that such use does not incur any unreasonable costs and does not interfere with our work responsibilities.

When using company devices it is prohibited to create, view, store, request or distribute anything of an offensive, illegal or inappropriate nature. This includes material that is intimidating, threatening, abusive, discriminatory or sexually explicit.

If you have any questions about the proper use of any CEMEX property or assets, please consult your supervisor or any of the resources mentioned here in Our Code.

COMPANY ASSETS MAY INCLUDE (BUT ARE NOT LIMITED TO):

- BUILDINGS AND FACILITIES
- VEHICLES
- EQUIPMENT AND TOOLS
- MATERIALS AND INVENTORY
- CUSTOMER INFORMATION
- INTELLECTUAL PROPERTY
- OFFICE, COMPUTER AND COMMUNICATION EQUIPMENT
- CORPORATE STRATEGIES AND PLANS
- SOFTWARE
- EMPLOYEE INFORMATION
- BUSINESS RECORDS
- STATIONERY & OTHER BUSINESS SUPPLIES



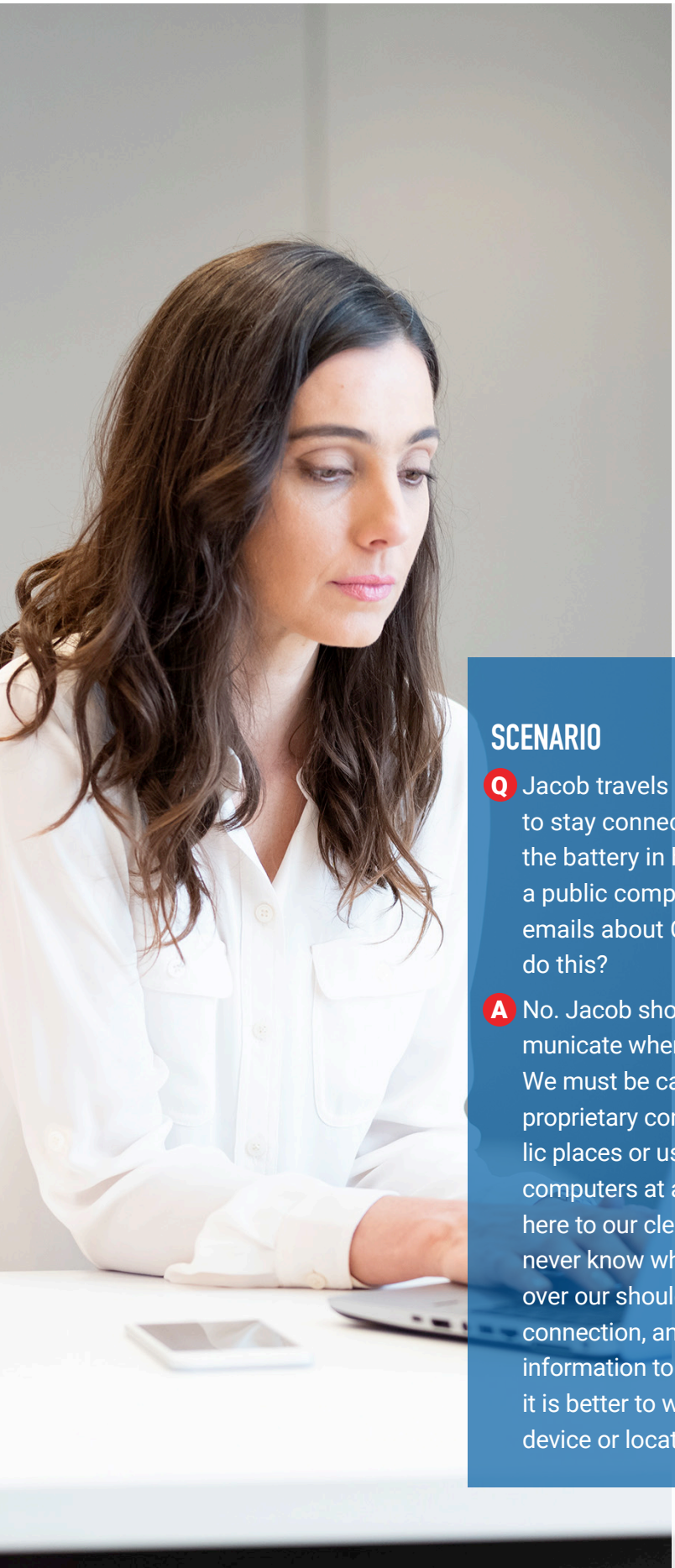
Political Activity

While employees may and should participate in the political process, such participation must be legal in their jurisdiction. We may not conduct political activities at company facilities, use company resources for these activities or engage in these activities on company time. We can make political contributions, either directly or through committees or other entities in which CEMEX participates, as long as the contributions are legal and pre-approved by the Legal Department. We must make certain that none of our personal political activities can be construed to be on behalf of CEMEX, identify CEMEX as participating or otherwise associate the company in any way with the activity.

When making a statement, employees should clearly identify that it is their personal opinion and they are not making it on behalf of CEMEX.

Political contributions are only permitted when local law allows them, and they should be authorized according to the donations authorization route in our Related Person Policy.

PROPER INFORMATION MANAGEMENT



Protecting the confidentiality of personal data is a **critical responsibility**

ADHERE
To our code of ethics and policies

SCENARIO

Q Jacob travels as part of his role at CEMEX and has to stay connected while on the road. Recently, when the battery in his CEMEX-issued laptop died, he used a public computer at his hotel to send and receive emails about CEMEX business. It is okay for Jacob to do this?

A No. Jacob should only use approved means to communicate when he is conducting CEMEX business. We must be careful about working with confidential or proprietary company information while we are in public places or using public resources, such as shared computers at a hotel business center. We must adhere to our clear rules about data security, as we can never know when others may be listening in or looking over our shoulder. Also, we must always use a secure connection, and never enter, send or save confidential information to unsecure devices. When we are unsure, it is better to wait until we have access to a secure device or location to conduct CEMEX business.

Data Privacy and Protection

CEMEX is committed to complying with international data protection laws established to protect the personal data of third parties. Our correct and lawful treatment of personal data inspires confidence in the organization and helps provide for successful business operations.

Protecting the confidentiality and integrity of personal data is a critical responsibility that lays the foundation for trustworthy business relationships.

Although many of our internal business processes require the collection and/or processing of personal data, we must recognize that privacy laws across the countries where we operate require CEMEX to be transparent about the lawful bases we rely upon for processing personal data.

Personal data is any data that can be linked to an identifiable individual. Examples include, but are not limited to, names, email addresses, locations, dates of birth, medical records, opinions about persons, and religious beliefs, among others.

Therefore, we should process personal data fairly and lawfully and provide access to it within our organization only on a need-to- know basis.

CEMEX personnel who regularly handle personal data are granted access strictly on a need-to-know basis. Whenever CEMEX is required to share personal data with our third parties as a result of contractual necessity, we ensure that they comply with the same strict privacy terms and obligations that we do. We must have special procedures in place for dealing with incidents where personal data may be compromised as a result of unauthorized access, disclosure or loss of personal data; relevant CEMEX personnel must be well familiarized with such procedures.

While we challenge ourselves to constantly improve—and using information for improvement keeps us competitive— it means we must keep data and resources safe.

PROPER INFORMATION MANAGEMENT

Data that we use in our daily activities can include confidential information that we should always protect from disclosure to anyone who is not authorized to access such data.

Some examples of data we must protect include:

ACCOUNTING INFORMATION	FINANCIAL PROJECTIONS AND DATA
INVESTMENTS AND INVESTMENT PLANS	BUSINESS PLANS AND STRATEGIES
MERGER AND ACQUISITION INFORMATION	SECURITIES TRANSACTIONS AND FINANCING
COMMERCIAL OR OPERATING POLICIES AND PRACTICES	LEGAL OR ADMINISTRATIVE CONTROVERSIES
ORGANIZATIONAL CHANGES	RESEARCH AND DEVELOPMENT OF NEW PRODUCTS
TRADE SECRETS	PATENTS
TRADEMARK AND COPYRIGHTS	CUSTOMER DATA
SUPPLIER DATA	COST AND PRICING INFORMATION
SALARY AND BENEFIT DATA	EMPLOYEE MEDICAL DATA
TECHNICAL PRODUCT PLANS AND DATA	BID INFORMATION AND TECHNICAL SPECIFICATIONS

We all must protect all confidential information and make sure that there is no unauthorized access to or use of this information.

If you need to disclose or give confidential information to other CEMEX personnel, you must advise recipients of its confidential nature.

We must not share confidential information with any third parties except when authorized and required to do so for business reasons. All persons outside of CEMEX who receive such information must sign a confidentiality agreement. In all cases where confidential information is to be shared, we must inform our immediate supervisor, the Legal Department, and the person responsible for the information prior to disclosure. Supervisors must make sure that all members of their team comply with company policies related to the protection of information.

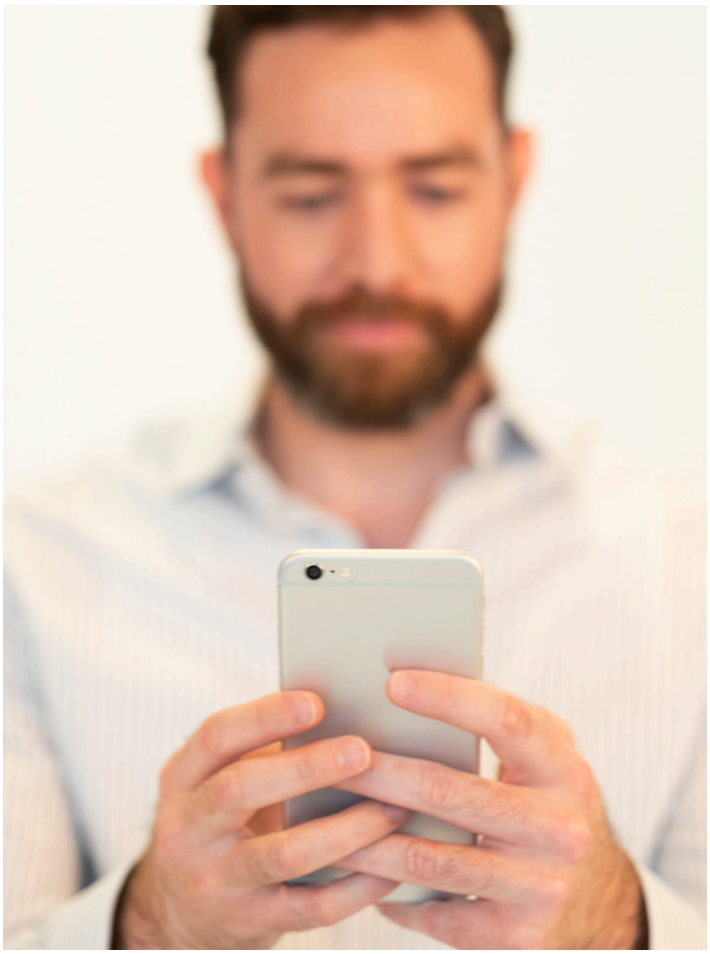
We also must protect our systems and networks by taking care not to reveal any passwords or accidentally allowing access to any of these resources.

CEMEX's personnel and third parties, as well as statutory internal and external auditors, are equally bound to keep such information confidential.

When government authorities require confidential information, we may provide it only if the request is made in writing, meets applicable legal requirements, and is approved by our immediate supervisor, the Legal Department, and any other relevant department.

Finally, we have an obligation to protect the confidential information of our previous employers and other third parties. We must respect the property rights and proprietary information of other companies and not infringe upon any patented or copyrighted documents or materials. We have a similar obligation to protect CEMEX's confidential information even after we leave CEMEX.

If you have any concerns about the handling of such information, you should consult your immediate supervisor, the Legal Department, the person responsible for the information or file a report or concern through the official channels.



Insider Trading

We should never buy or sell the stock of CEMEX while in possession of non-public material information about the company. We never "tip" others or share non-public material information even if we do not intend to profit for ourselves or others.

"Non-public information" is information that is not generally known or available to the public. Information is considered to be available to the public only when it has been released to the public through appropriate channels, (e.g. by means of a press release or a statement from one of CEMEX's senior officers), and when enough time has elapsed to permit the investment market to absorb and evaluate it.

Intellectual Property

In pursuing excellence and challenging ourselves, we find inspiration and achieve results. As part of CEMEX, those results belong to our company.

Any invention, improvement, innovation or development we generate as a direct or indirect result of our job responsibilities belongs to CEMEX, subject to local law.

Intellectual Property (IP) refers to inventions, business methods, trade secrets, patents, copyrights (literacy and artistic works, software, videos, designs) and trademarks (names and logos).

We must ensure the protection of CEMEX's intellectual property and capture innovation to ensure added value and freedom to operate.

Corporate Intellectual Property Department and the Legal Department are responsible for the management, registration, maintenance, and license of CEMEX's IP, so all business units should contact those departments for any related matter and strictly refrain from taking any action on their own. CEMEX recognizes and respects the IP of third parties and intends to prevent and avoid consequences of potential infringement of third parties' rights. All of CEMEX personnel should strictly refrain from any use of IP of third parties without prior authorization from the Legal Department.



Accurate Records

Acting with integrity means that we accurately and completely record all data.

We have a duty to provide our stakeholders with correct and complete information in a timely manner. Anyone responsible for financial records, or any other CEMEX records or reporting, must make sure that those records accurately reflect our business activities, are supported by evidence, and are complete, accurate, and timely. Also, we all must follow all applicable accounting and recordkeeping policies and procedures for preparing all related documentation.

If you are aware of any inaccurate or incomplete records or have questions about any record, you should report them to your immediate supervisor and through ETHOSline.

Communication and Use of Social Media

We rightly want to express our passion for CEMEX and our mission, but, if we are contacted by an external stakeholder, investor, analyst, NGO or member of the media, we must refer those requests immediately to our Corporate Communication and Public Affairs Department.

Only CEMEX's official spokespersons are authorized to provide corporate information to the media, analysts or other outside parties.

We should not make any statements outside CEMEX about company performance, initiatives or any other internal matters. We need to keep all confidential matters safe; any outside presentations or discussions that relate to our business must first be reviewed and approved by our Corporate Communication and Public Affairs Department. We should not engage in any online activity that could damage CEMEX's reputation.

Be aware that approval by the Corporate Communications and Public Affairs Department is mandatory to create or use a CEMEX account in any social media site, and only those who are authorized may do so.

WE ALSO USE ALL SOCIAL MEDIA RESPONSIBLY. SOME GOOD GUIDELINES FOR POSTING OR CONTRIBUTING ONLINE INCLUDE:

- Be aware that what we say could be mistaken as a company statement. We must be clear we are speaking for ourselves and never for CEMEX.
- We should remember that our conduct can affect the perception of CEMEX.
- Consider that what we write will be public. Possibly forever.
- We may not engage in harassing or inappropriate behavior nor commit any other violations of Our Code, our policies or the law online.

WAIVER

Provisions of Our Code cannot be waived.

My Letter of Commitment

I have read Our Code and understand the standards of behavior that are expected from me. I acknowledge that, through these behaviors, we all contribute to creating and sustaining a safe and respectful working environment.

I also am aware of where I can find CEMEX policies, procedures, guidelines, and other materials that pertain to my role. I also know how to access our policy center, intranet site, and website online.

In addition, I am aware of the different channels available for guidance on Ethics & Compliance matters such as ETHOSline and Local ETHOS Committees. This document will serve as my day-to-day reference while working at CEMEX.

Name:

Signature:

Date:

CEMEX: refers to CEMEX, S.A.B. de C.V., its subsidiaries and affiliates.

CEMEX personnel or **personnel:** includes the members of the Board of Directors, members of Committees, executives, directors, officers, employees, and interns.

Third parties: includes but is not limited to customers, suppliers, contractors, subcontractors, agents, subagents, custom brokers, freight forwarders, logistics providers, distributers, representatives, business partners and joint ventures, or companies and individuals that CEMEX has a business or commercial relationship with or that otherwise have express or implied authority to act on behalf of CEMEX.

Stakeholders: includes but is not limited to our third parties, community, government and environment.

Confidential information: includes but is not limited to certain information which may be considered trade secret and/or proprietary and/or confidential and/or sensitive and/or non-public.

CEMEX Environmental Management System (EMS): consists of mechanisms for environmental impact assessment, stakeholder engagement and accident response.

Health and Safety Management System (HSMS): provides a practical, risk-based management system, used to support sites and businesses across CEMEX globally to implement, document, maintain and continuously improve healthy, safe, reliable and efficient operations.

Procurement process: includes supplier prospecting, negotiating, contracting and purchasing.

Government entity: includes but is not limited to national state and local governments; departments; bodies; agencies; instrumentalities of any government; state-owned or state-controlled entities; public international organizations and political parties.

Money Laundering: is the process of disguising the nature and source of money or other property connected with criminal activity, such as drug trafficking, terrorism, bribery or corruption, by integrating the illicit money or property into the stream of commerce so that it appears legitimate or its true source or owner cannot be identified. Those involved in criminal activity attempt to hide the proceeds of their crimes or make them appear legitimate by "laundering" them through legitimate business.

Government official or **Politically Exposed Person (PEP):** includes without limitation, (i) any officer, employee, counselor or agents of any way related to, any government or governmental entity including without limitation any department, agency, entity controlled by government or any persona acting in its official function; (ii) any director, officer or employee of an international organization; (iii) any political party, or affiliate official or employee, candidate for public office. This definition includes former government officials, family members or close relatives of the government officials or PEPs.

Anything of value: includes but is not limited to cash, cash equivalents (e.g. checks, money orders, gift cards, etc.), stocks, discounts on products and services not readily available to the public, gifts entertainment, travel, accommodations, political contributions, and anything else of tangible or intangible value (e.g., a personal favor, a job offer, charitable donations, assumptions or forgiveness of debt, or the use of equipment).

Gifts or **hospitalities:** refers to anything of value, including promotional items, marketing items bearing CEMEX's trademark or logo, meals, services, entertainment, (e.g., concert or sport tickets or a round of golf), travel expenses (e.g. airfare, train tickets, bus fare and lodging), loans, favors or anything else related to the promotion of CEMEX products or execution of a contract.

NOTES


CEMEX

When you have questions or detect a misconduct, you can trust in **ETHOSline**

www.tnwgrc.com/cemex