

STOCKHOLDERS' RIGHTS

1. Right to vote on all matters that require their consent or approval pursuant to the relevant provisions of the Corporation Code, as well as the Articles of Incorporation, By-Laws and all resolutions adopted by the Board;
2. Right to inspect corporate books and records, provided that, such right may be denied by the Board if the requesting stockholder improperly used information secured from prior examination, or is not acting in good faith, or does not have a legitimate purpose for inspecting the records, or if the Board determines it necessary to safeguard the rights and legitimate interest of the Company such as when the records to be inspected contain sensitive or confidential information or are covered by a confidentiality or non-disclosure obligation which will be breached by the Company if such records were made available for inspection;
3. Right to information which is required to be disclosed by the Company pursuant to the Corporation Code or Securities Regulation Code;
4. The Board will give the stockholders, including the minority and foreign stockholders, the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Company;
5. Right to dividends subject to the provisions of the Corporation Code, as well as the Articles of Incorporation, By-Laws and all resolutions adopted by the Board; and
6. Appraisal right in the instances provided for under Section 42 (investment of corporate funds in another Company or business unless the investment is reasonable necessary to accomplish the primary purpose of the Company) and Section 81 (amendment of Articles of Incorporation which has the effect of changing or restricting rights of stockholders or class of shares, or authorizing preferences superior to those of outstanding shares of any class, or shortening or extending the term of corporate existence; sale, lease, exchange, mortgage, pledge or disposition of all or substantially all of the corporate property and assets; and merger or consolidation and in the manner provided under Section 82 of the Corporation Code.

***Eagle Cement Corporation
Stockholders' Rights
Adopted from Article 16 of the Manual on Corporate Governance***