

Press Release  
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## MEGAWIDE POISED FOR EXPANSION, RESTRUCTURES

Megawide Construction Corporation (“Megawide”) announces that parent company Citicore Holdings Investment, Inc. (“CHII”) transferred 313,786,575 shares or equivalent to 14.67% stake in Megawide to Megacore Holdings, Inc. (“Megacore”) for a total consideration of PHP5,676,399,141.75.

Megacore is a newly-incorporated holdings company formed to consolidate the economic stake of Megawide co-founder Mr. Edgar Saavedra. Post-transaction, Mr. Saavedra, thru Megacore and CHII combined, will effectively own 40.17% of Megawide.

In the meantime, CHII will reduce its stake from 66.67% to 51% of Megawide. Michael Cosiquien’s interest in Megawide remains consolidated thru CHII.

Co-founded in 1997 by engineers Edgar Saavedra and Michael Cosiquien, Megawide is one of the leading contractors and infrastructure developers in the country. From its roots in the construction of residential and commercial structures, the company has successfully transitioned towards the development and management of large-scale infrastructure projects.

The company, in partnership with GMR of India, won the concession to expand and operate the country’s second-busiest international gateway, Mactan-Cebu International Airport. Megawide is also the lead developer behind the country’s first intermodal land-based transport hub, the Southwest Integrated Transport System located in Paranaque City. Megawide also built close to 10,000 classrooms across Luzon under the national government’s public school PPP project.

*“The transaction is strong proof of my confidence in Megawide. Twenty years ago, my former classmate, Michael Cosiquien, and I crafted the vision for Megawide to become one of the leading construction companies in the Philippines. After realizing this vision, we continue to challenge ourselves to transform the company into a diversified infrastructure and engineering conglomerate,”* said Mr. Saavedra, Megawide President.

*“This restructuring enables us to maximize our resources and skillsets enabling us to focus on areas where they are best utilized. There is much that Edgar and I have yet to explore and*

*accomplish and this transaction is part of our innovation towards bigger and better things,”* said Mr. Michael Cosiquien, Megawide Chairman.

*“In the beginning, very few people believed in us. We were perceived as young, even naïve for investing in construction methodologies that were less known here. We needed to find a way to set ourselves apart from the competition. We had nothing to lose. In that sense, there was no better option than to innovate and this continues to drive us today. Innovation is at the core of Megawide,”* added Mr. Saavedra.

Messrs. Cosiquien and Saavedra aim to use Megawide’s core expertise in engineering procurement construction (EPC) to leverage its continuing diversification. *“In 20 years, we have managed to diversify our project portfolio to include not just private sector EPC projects but also public infrastructure. We’re even looking into projects abroad. There are numerous opportunities for synergy with other sectors and we want to maximize that,”* said Saavedra.

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## **ABOUT MEGAWIDE**

Megawide Construction Corporation is among the country’s leading contractors for residential, office, and mixed-use developments. A Philippine company and publicly-listed since 2011, Megawide is transforming from a pure construction firm into a diverse engineering and infrastructure company, with projects such as Mactan-Cebu International Airport and the Southwest Terminal of the country’s first Integrated Transport System. In 2012, the company established Megawide Corporate Foundation, Inc. as its medium for Corporate Social Responsibility, focusing on engineering education, livelihood and environmental awareness.