



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. CS200411461

CERTIFICATE OF FILING OF ENABLING RESOLUTION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Secretary's Certificate executed on October 5, 2020 attesting the approval of the Enabling Resolution of

MEGAWIDE CONSTRUCTION CORPORATION

copy annexed, approved the offer and sale of up to 50,000,000 Series 2 Preferred Shares, consisting one or more sub-series, from the unissued authorized capital stock of the company at an offer price of P100.00 per share, approved by its Board of Directors on June 30, 2020, was filed with this Office and attached to the other papers pertaining to said corporation, pursuant to Section 6 of the Revised Corporation Code of the Philippines (Republic Act No. 11232).

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 5th day of November, Twenty Twenty.

GERARDO E. DEL ROSARIO
Director
Company Registration and Monitoring Department

COVER SHEET

C S 2 0 0 4 1 1 4 6 1

S.E.C. Registration Number

M E G A W I D E C O N S T R U C T I O N
C O R P O R A T I O N

(Company's Full Name)

N O . 2 0 N . D O M I N G O S T R E E T ,
B A R A N G A Y V A L E N C I A ,
Q U E Z O N C I T Y , P H I L I P P I N E S

(Business Address : No. Street/City/Province)

ATTY. FRANCES ALYSSA U. SANTOS

Contact Person

8888-0999

Company Telephone Number

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Month Day

Fiscal Year

APPLICATION FOR
CERTIFICATE OF FILING
OF ENABLING
RESOLUTIONS
FORM TYPE

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Month Day

Annual Meeting

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Amides Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY, METRO MANILA) S.S.



SECRETARY'S CERTIFICATE

I, **ANTHONY LEONARD G. TOPACIO**, of legal age, Filipino, and with office address at the 10th Floor, Santolan Town Plaza, 276 Colonel Bonny Serrano Avenue, San Juan, Metro Manila, Philippines, after having been duly sworn in accordance with law, do hereby certify that:

1. I am the duly elected and incumbent Corporate Secretary of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at No. 20 N. Domingo Street, Barangay Valencia, Quezon City, Philippines.
2. In a resolution approved by the Board of Directors on 30 June 2020, a copy of which is attached herewith as Annex "A", the Board of Directors of the Company approved the offer and sale of up to **FIFTY MILLION (50,000,000)** Series 2 Preferred Shares, consisting of one or more sub-series, from the unissued authorized capital stock of the Company (the "Offer Shares") at an offer price of **ONE HUNDRED PESOS (Php 100.00)** per share, under the terms and conditions attached herewith as Annex "B" (the "Terms of the Offer Shares") as approved by the Board of Directors on 05 October 2020.
3. In a resolution approved by the Board of Directors on 05 October 2020, a copy of which is attached herewith as Annex "A", the Board of Directors of the Company approved the creation of Series 2 Preferred Shares, consisting of not more than **FIFTY MILLION (50,000,000)** shares to be allocated between Subseries 2A Preferred Shares and Subseries 2B Preferred Shares.
4. Pursuant to the authorization issued by the Board of Directors, the dividend rate for the Offer Shares as well as the specific Terms of the Offer Shares indicated in Annex "B" is subject to confirmation and approval by the Management of the Company after the issuance by the Securities and Exchange Commission of the approval for the registration of the Offer Shares and the approval by The Philippine Stock Exchange, Inc. of the listing application covering the Offer Shares.
5. The enabling resolution for the Series 2 Preferred Shares of the Company as approved by the Board of Directors shall form part of the of the Company's latest Amended Articles of Incorporation.
6. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving any intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or corporate officers of the Company as its duly elected and appointed directors or officers or vice versa.
7. I am executing the foregoing certification pursuant to the requirements of the Securities and Exchange Commission for the application of the Company for a certificate of filing of enabling resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 05 October 2020 at Quezon City, Metro Manila.



ANTHONY LEONARD G. TOPACIO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 05 October 2020 at Quezon City, affiant exhibited to me his Driver's License with No. N01-02-007474, issued on 08 February 2017, at Metro Manila, Philippines.

Doc. No. 287 ;
Page No. 58 ;
Book No. V1 ;
Series of 2020.



ATTY. VINCENT ANGELO R. CALARA, MBA
NOTARY PUBLIC AND IN QUEZON CITY
AM Adm. Not. Comm. No. NP-215 04-05-19 exp. 12-31-20
BP OR No. 02229 Jan. 10, '11 & BP OR No. **NET** Jan. 2020
PTR OR No. 127120 C 14-12-20 No. 7182070 No. 05-2013-022
MCLE Compliance No. 15-0114020 12-7-15 valid until 12-7-21
Address: 17 Broadway Ave., Marikina, Quezon City

ANNEX "A"
BOARD APPROVAL DATED 30 JUNE 2020

***RESOLVED AS IT IS HEREBY RESOLVED**, that the Company be authorized and empowered to offer for sale additional preferred shares by way of public offering or private placement transaction, as may be determined by the Board;

RESOLVED, FURTHER, that the Company hereby authorizes the follow-on offering of the Company's preferred shares, with a par value of One Peso (PHP1.00) per share, subject to the registration requirements of the Securities and Exchange Commission ("SEC") and the listing requirements of the Philippine Stock Exchange ("PSE"), with RCBC Capital Corporation as the Sole Issue Manager, Joint Bookrunner and Joint Lead Underwriter, and PNB Capital and Investment Corporation as the Joint Bookrunner and Joint Lead Underwriter, under the following indicative terms and conditions:

- (a) The offer and sale of up to **FIFTY MILLION (50,000,000)** Series 2 preferred shares, consisting of one or more sub-series, from the unissued authorized capital stock of the Company (the "Offer Shares") at an offer price of Philippine Pesos: **ONE HUNDRED PESOS (PHP100.00)** per share; and
- (b) Subject to other terms and conditions that may be mutually agreed upon by the Company and the Joint Lead Underwriters;

RESOLVED, FURTHER, that the Company designates the following officers of RCBC Capital Corporation (the "Designated Persons"):

Name	Position
XAVIER Y. ZIALCITA	<i>First Vice President</i>
TIMOTHY O. NGAW	<i>Vice President</i>
NINA THERESE S. CALANO	<i>Associate</i>

as the authorized representatives of the Company to communicate with the PSE on behalf of the Company relative to the follow-on offering, and in relation thereto:

- (a) All representations and submissions to be made to the PSE in relation to the Company's follow-on offering/public offering will be coursed through the Designated Persons;
- (b) All communications and correspondences of the PSE in relation to the Company's follow-on offering/public offering should be addressed and sent to the Designated Persons; and
- (c) All representations, submissions, communications, and correspondences from other parties in the Company's follow-on offering/public offering team (e.g. counsels, other underwriters, etc.), other than the Designated Persons, will not be considered by the PSE;

RESOLVED, FURTHER, that the Company is hereby authorized to: (a) further negotiate, agree on and approve the final terms and conditions of the Offer Shares and (b) secure the registration and listing of the Offer Shares with the SEC and the listing of the Offer Shares at the PSE;

RESOLVED, FURTHER, that **EDGAR B. SAAVEDRA**, Chairman of the Board, Chief Executive Officer, and President, OR **RAMON H. DIAZ**, Chief Finance Officer, is hereby authorized, for and behalf of the Company, to (a) negotiate, agree on and approve the final terms and conditions of the Offer Shares, including confirmation of the dividend rate for the Offer Shares, optional redemption, and redemption

price; and (b) engage the services of a listing agent, registrar, paying agent, issue managers, underwriters, financial, legal, and other advisers and other agents, as may be necessary or appropriate to effect and implement the issuance and sale of the Offer Shares, registration and licensing of the Offer Shares with the SEC and listing of the Offer Shares with the PSE, under such terms and conditions as management may deem advantageous to the Company and as may be agreed upon with said parties;

RESOLVED, FURTHER, that the Company hereby approves, the disclosures in the Registration Statement and Prospectus to be filed with the SEC, as each may be revised, amended, and supplemented from time to time and assumes full responsibility for the information contained therein, and further authorizes the approval, confirmation and ratification of the disclosures and information as may be contained in the amendments to the Registration Statements and the Prospectus;

RESOLVED, FURTHER, that the Company hereby approves the following acts for purposes of the offer of the Offer Shares:

- (a) preparation, filing and submission of the Registration Statement and Prospectus;
- (b) listing of the Offer Shares and submission of the Listing Application;
- (c) signing, execution, and delivery of any and all documents, contracts, agreements, and instruments as may be required or necessary in connection with the registration with the SEC and the listing with the PSE;
- (d) engagement and appointment of the Registrar and Paying Agent for the Offer Shares; and
- (e) preparation, execution, issuance, and delivery of any and all documents related to the offer of the Offer Shares including but not limited to the Registration Statement, Offer Term Sheet, Underwriting Agreement, Registrar and Paying Agency Agreement, and any and all agreements, documents, certifications, notices or instruments as may be required, necessary, or proper in connection with the offer of the Offer Shares, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares with the PSE, as well as the submission and filing of any and all of the foregoing transaction documents with the SEC, the PSE, and other regulatory agencies, as may be required under applicable laws, rules, and regulations, and secure the necessary orders, decisions, permits, or authorization from said agencies to give effect to the foregoing resolutions;

RESOLVED, FURTHER, that the Company hereby authorizes the designation and appointment of the following persons as the authorized signatories of the Company in respect to the offer and sale of the Offer Shares, the filing of the Registration Statement and any other required documents with the SEC and the Listing Application and any other required documents with the SEC and the Listing Application and any other required documents with the PSE:

Name	Position
EDGAR B. SAAVEDRA	Chairman of the Board, Chief Executive Officer, and President
RAMON H. DIAZ	Chief Finance Officer
ANTHONY LEONARD G. TOPACIO	Corporate Secretary

RESOLVED, FURTHER, that any of the foregoing authorized persons, acting singly, is hereby authorized and empowered to sign, execute and deliver, for and in behalf of the Company, all applications,

registrations, forms, deeds, documents, contracts, agreements, and instruments, under such terms and conditions as the authorized signatories may deem to be in the best interest of the Company, and to take any and all other actions which it may deem necessary, convenient or appropriate in connection with the offer, the registration and licensing of the Offer Shares with the SEC, and the listing of the Offer Shares at the PSE, including the Listing Application, the Listing Agreement with the PSE, and to give effect to any of the foregoing resolutions;

RESOLVED, FURTHER, that the Board approves, confirms, and ratifies, as it hereby approves, confirms, and ratifies, the disclosures contained in the Registration Statement and Prospectus to be filed by the Company with SEC and the Listing Application with the PSE in connection with the follow-on offering of the Company;

RESOLVED, FURTHERMORE, that the Board assumes responsibility for all information contained in the Registration Statement and the Prospectus and any further amendment or supplement thereto; and

RESOLVED, FINALLY, that the Company approves and ratifies, as it hereby approves and ratifies, any and all acts done by the management of the Company or any of the authorized signatories in connection with the offer, registration and listing of the Offer Shares.

APPROVED."

BOARD APPROVAL DATED 05 OCTOBER 2020

"RESOLVED AS IT IS HEREBY RESOLVED, that the Company hereby confirms and/or approves the creation of the series and sub-series of the Preferred Shares as follows:

- (a) Series 1 Preferred Shares consisting of 40,000,000 existing issued and outstanding Preferred Shares which are listed in the PSE;
- (b) Series 2 Preferred Shares consisting of not more than 50,000,000 shares to be allocated between Subseries 2A Preferred Shares (the "Series 2A Preferred Shares") and Subseries 2B Preferred Shares (the "Series 2B Preferred Shares"), which are to be listed in the PSE; and
- (c) Series 3 Preferred Shares consisting of 13,500,000 shares subscribed by Citicore Holdings Investment Inc.;

RESOLVED, FURTHER, that the Board hereby approves the terms and conditions of Series 2A Preferred Shares and Series 2B Preferred Shares based on the Offer Term Sheet attached hereto as **Annex 'A'.**"

ANNEX "B"
TERMS OF THE OFFER SHARES



MEGAWIDE CONSTRUCTION CORPORATION
Primary Offer in the Philippines of
30,000,000 Non-Voting Perpetual Series 2 Preferred Shares
with an Oversubscription Option for up to
20,000,000 Non-Voting Perpetual Series 2 Preferred Shares
consisting of
Series 2A Preferred Shares "MWP2A"
Series 2B Preferred Shares "MWP2B"
at an Offer Price of P100.00 per Preferred Share
to be listed and traded on the
Main Board of The Philippine Stock Exchange, Inc.

Issuer	Megawide Construction Corporation ("Megawide" or the "Company")
Instrument	Cumulative, non-voting, non-participating, non-convertible, PHP- denominated preferred shares consisting of 30,000,000 preferred shares, and in case the oversubscription option is exercised, up to an additional 20,000,000 preferred shares (collectively, the "Series 2 Preferred Shares")
Offer Size	<p>30,000,000 Series 2 Preferred Shares (subject to the Oversubscription Option as provided below), to be issued in two (2) subseries: Series 2A Preferred Shares and/or Series 2B Preferred Shares.</p> <p>In the event that Oversubscription Option is exercised, the Joint Lead Underwriters and Bookrunners, in consultation with the Company, have the discretion to allocate the Oversubscription Option of up to 20,000,000 shares in either Series 2A Preferred Shares or Series 2B Preferred Shares at the end of the Offer Period based on actual demand.</p>
Oversubscription Option	<p>In the event of oversubscription, the Joint Lead Underwriters and Bookrunners, in consultation with the Issuer, reserve the right, but do not have the obligation, to increase the Offer Size by up to 20,000,000 Series 2 Preferred Shares, subject to the registration requirements of the SEC.</p> <p>The Oversubscription Option will be exercised if during the Offer Period, the amount of subscriptions exceed the base offer size of 30,000,000 Series 2 Preferred Shares.</p>
Registration and Listing	To be registered with the SEC and listed on the PSE subject to compliance with SEC regulations and PSE listing rules. Upon listing, the Series 2A Preferred Shares and Series 2B Preferred Shares shall be traded under the symbols "MWP2A" and "MWP2B", respectively

Use of Proceeds	The net proceeds of the Offer shall be used primarily for the partial funding of future projects and for general corporate purposes. For further discussion, please refer to the section on "Use of Proceeds" of the Prospectus for the Series 2 Preferred Shares.
Par Value	The Series 2 Preferred Shares have a par value of ₱1.00 per share.
Offer Price	The Series 2 Preferred Shares shall be offered at a price of ₱100.00 per share.
Offer Period [For confirmation]	The Offer period shall commence at 9:00 a.m. on [November 3, 2020] and end at 5:00 p.m. on [November 10, 2020]. The Company and the Joint Lead Underwriters and Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE, as applicable.
Listing Date	On November 20, 2020, or such other date when the Series 2 Preferred Shares are listed in the PSE.
Dividend Rate	<p>The Series 2 Preferred Shares shall, subject to the Conditions for the Declaration and Payment of Dividends, bear cumulative non-participating cash dividends based on the Issue Price, payable quarterly in arrears every Dividend Payment Date, at the Dividend Rate per annum from Listing Date. Dividends will be calculated on a 30/360-day basis.</p> <p>The term ("Dividend Rate") means (a) from the Listing Date up to the Step Up Date, the Initial Dividend Rate, and (b) from the Step Up Date, the applicable Step Up Rate. (Please see below relevant definitions)</p>
Initial Dividend Rate	<p>The initial dividend rate shall be at the fixed rate of:</p> <ul style="list-style-type: none"> • Series 2A Preferred Shares: 4.25%-4.75% per annum; • Series 2B Preferred Shares: 5.25%-5.75% per annum; <p>in all cases calculated for each share by reference to the Offer Price thereof in respect of each Dividend Period (each, the "Initial Dividend Rate" for the relevant series).</p>
Dividend Payment Dates [For confirmation]	<p>Cash dividends will be payable on [February 20], [May 20], [August 20], and [November 20] of each year (each a "Dividend Payment Date"), being the last day of each 3-month period (a "Dividend Period", as and if declared by the Board of Directors in accordance with the terms and conditions of the Preferred Shares.</p> <p>The first Dividend Payment Date will be on the 1st quarter after the Listing Date and the succeeding dates will be the following 3-month periods after it.</p> <p>If the Dividend Payment Date is not a Banking Day, dividends will be paid on the next succeeding Banking Day, without adjustment as to the amount of dividends to be paid.</p> <p>A "Banking Day" means a day, except Saturday or Sunday or legal holidays, in which facilities of the Philippine banking system are open and available for clearing and the banks are open for business in Metro Manila, Philippines.</p>
Conditions on Declaration and Payment of Cash Dividends	The declaration and payment of cash dividends on each Dividend Payment Date will be subject to the discretion of the Board of Directors, the covenants (financial or otherwise) in the loans and credit agreements to which the issuer is a party and the requirements under applicable laws and regulations.

	<p>If the profits available for distribution as cash dividends are, in the opinion of the Board of Directors, not sufficient to enable the Company to pay in full cash dividends on the Series 2 Preferred Shares and cash dividends that are scheduled to be paid on or before the same date on shares that have an equal right to dividends as the Series 2 Preferred Shares ("Comparable Shares"), the Company is required to pay cash dividends on the Series 2 Preferred Shares and any Comparable Shares pro rata to the amount of the cash dividends scheduled to be paid to the Series 2 Preferred Shares and the Comparable Shares, respectively. For purposes of this paragraph, the amount scheduled to be paid shall include all dividends due on such Dividend Payment Date as well as all accumulated dividends due and payable or dividends in arrears in respect of prior Dividend Periods ("Dividends in Arrears").</p> <p>The profits available for distribution are, in general and with some adjustments pursuant to applicable laws and regulations, equal to the accumulated, realized profits of the Company less accumulated, realized loss.</p>
<p>Optional Redemption and Purchase</p>	<p>As and if declared by the Board of Directors of the Company and subject to the requirements of applicable laws and regulations, the Company may, at its sole option, redeem in whole (but not part), any subseries of the Series 2 Preferred Shares as follows:</p> <ul style="list-style-type: none"> a. in respect of Series 2A Preferred Shares, 2.5 years from the Listing Date (the "Series 2A First Optional Redemption Date" or on any Dividend Payment Date occurring thereafter (each of the Series 2A First Optional Redemption Date and the Dividend Payment Dates thereafter, a "Series 2A Optional Redemption Date"), and b. in respect of Series 2B Preferred Shares, on the 5th anniversary of the Listing Date (the "Series 2B First Optional Redemption Date" or on any Dividend Payment Date occurring thereafter (each of the Series 2B First Optional Redemption Date and the Dividend Payment Dates thereafter, a "Series 2B Optional Redemption Date") <p>(each Series 2A Optional Redemption Date and Series 2B Optional Redemption Date, an "Optional Redemption Date")</p> <p>at a redemption price equal to the Issue Price of the Series 2 Preferred Shares plus all dividends due on such Optional Redemption Date as well as all Dividends in Arrears ("Redemption Price"). The Company shall give not less than thirty (30) nor more than sixty (60) days prior written notice of its intention to redeem the Series 2 Preferred Shares, which notice shall be irrevocable and binding upon the Company to effect such early redemption of the Series 2 Preferred Shares at the Optional Redemption Date stated in such notice.</p> <p>The Company may also redeem the Series 2 Preferred Shares, in whole but not in part, any or both of the subseries, at any time if an Accounting Event or a Tax Event (each as defined below) has occurred and is continuing, having given not less than thirty (30) nor more than sixty (60) days' written notice prior to the intended date of redemption, which notice shall be irrevocable and binding upon the Company to effect such redemption of the Series 2 Preferred Shares at the redemption date stated in such notice. The redemption due to an Accounting Event or a Tax Event shall be made by the Company at the Redemption Price, which shall be paid within five Banking Days of the exercise of the right to redeem the Series 2 Preferred Shares on the date of redemption set out in the notice.</p>

	<p>Upon listing on the PSE, the Company may purchase the Series 2 Preferred Shares at any time in the open market or by public tender or by private contract at any price through the PSE. The Series 2 Preferred Shares so purchased may either be redeemed (pursuant to their terms and conditions as set out in the Prospectus for the Series 2 Preferred Shares) and cancelled, or kept as treasury shares, as applicable.</p>
Dividend Rate Step Up [For confirmation]	<p>If the Series 2 Preferred Shares shall not have been redeemed by the Company on the Series 2A First Optional Redemption Date for the Series 2A Preferred Shares and on the Series 2B First Optional Redemption Date for the Series 2B Preferred Shares the Initial Dividend Rate shall be adjusted as follows:</p> <ol style="list-style-type: none"> for Series 2A Preferred Shares, the higher of (a) the simple average of the closing per annum rate of 5-year BVAL or if the 5-year BVAL rate is not available or cannot be determined, any successor rate as determined by the Bankers Association of the Philippines ("BAP") or the Bangko Sentral ng Pilipinas ("BSP"), as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provided) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00%; or (b) the floor rate of 8.00%; and for Series 2B Preferred Shares, the higher of (a) the simple average of the closing per annum rate of the 7-year BVAL or if the 7-year BVAL rate is not available or cannot be determined, any successor rate as determined by the BAP or the BSP, as shown on the PDEX page (or such successor page of Bloomberg (or such successor electronic service provided) for the three (3) consecutive Business Days preceding and inclusive of the rate setting date, plus 4.00% or (b) the floor rate of 8.00%. <p>The date of the listing of Series 2A Preferred Shares and the Series 2B Preferred Shares is referred to as the "Listing Date". The date 2.5 years from the Listing Date referred to in (a) and the date 5 years from the Listing Date referred to in (b) are each referred to as a "Step Up Date". The adjusted rates referred to in (a) and (b) are each referred to as a "Step Up Rate".</p> <p>In the event the relevant Step-up Date falls on a day that is not a Business Day:</p> <ol style="list-style-type: none"> the rate setting will be done on the immediately succeeding Business Day using the average of the relevant BVAL rates for the three (3) consecutive Business Days preceding and inclusive of the said rate setting date, and the higher of the applicable Initial Dividend Rate and the applicable Step-Up Rate will be applied commencing on the Step-Up Date (which is 2.5 years from the Listing Date of the Series 2A Preferred Shares and 5 years from the Listing Date of the Series 2B Preferred Shares). <p>In the event that BVAL is replaced by a new benchmark rate as determined by the BAP or the BSP, such new benchmark rate shall be adopted for purposes of determining the Dividend Rate (the "New Benchmark Rate"). In the absence of such new replacement benchmark rate as determined by the BAP or the BSP and there is a mandatory directive by the BAP or the BSP to no longer use of apply BVAL, the Company and the Joint Lead Underwriters and Bookrunners shall negotiate to adopt an alternative rate that will serve as the New Benchmark Rate.</p>
No Sinking Fund	<p>The Company is not legally required to establish, has not established, and currently has no plans to establish, a sinking fund for the redemption of the Series 2 Preferred Shares.</p>

Redemption by reason of an Accounting Event	In the event an opinion of a recognized accountancy firm authorized to perform auditing services in the Republic of the Philippines has been delivered to the Issuer stating that the Series 2 Preferred Shares may no longer be recorded as equity in the audited consolidated financial statements of the Company prepared in accordance with PFRS, or such other accounting standards which succeed PFRS as adopted by the Issuer for the preparation of its audited consolidated financial statements for the relevant financial year, and such event cannot be avoided by use of reasonable measures available to the Company, the Company having given not more than 60 nor less than 30 days' notice, may redeem any subseries of the Series 2 Preferred Shares in whole, but not in part at the Redemption Price. See "Summary of the Offering" and "Description of the Preferred Shares" of the Prospectus for the Series 2 Preferred Shares.
Redemption by reason of a Tax Event	In the event payments in respect of the Series 2 Preferred Shares become subject to additional withholding or any new tax as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Company, the Company having given not more than 60 nor less than 30 days' notice, may redeem any subseries of the Series 2 Preferred Shares at any time in whole but not in part, at the Redemption Price. See "Summary of the Offering" and "Description of the Preferred Shares" of the Prospectus for the Series 2 Preferred Shares.
Taxation	<p>All payments in respect of the Series 2 Preferred Shares are to be made free and clear of any deductions or withholding for or on account of any future taxes or duties imposed by or on behalf of Republic of the Philippines, including but not limited to, stamp, issue, registration, documentary, value added or any similar tax or other taxes and duties, including interest and penalties. If such taxes or duties are imposed, the Company will pay additional amounts so that holders of the Series 2 Preferred Shares will receive the full amount of the relevant payment which otherwise would have been due and payable. Provided, however, that the Company shall not be liable for, and the foregoing payment undertaking of the Company shall not apply to:</p> <ul style="list-style-type: none"> (a) the final withholding tax applicable on dividends earned on the Series 2 Preferred Shares, (b) as applicable, any income tax (whether or not subject to withholding), percentage tax (such as stock transaction tax) and documentary stamp tax on the redemption of the Series 2 Preferred Shares or on the liquidating distributions as may be received by a holder of Series 2 Preferred Shares, (c) any expanded value added tax which may be payable by any holder of the Series 2 Preferred Shares on any amount to be received from the Company under the terms and conditions of the Series 2 Preferred Shares, (d) any withholding tax on any amount payable to any holder of Series 2 Preferred Shares or any entity which is a non-resident foreign corporation, and (e) applicable taxes to any subsequent sale or transfer of the Series 2 Preferred Shares by any holder of the Series 2 Preferred Shares which shall be for the account of the said holder (or the buyer in case such buyer shall have agreed to be responsible for the payment of such taxes). <p>All sums payable by the Company to tax-exempt entities shall be paid in full without deductions for taxes, duties, assessments or governmental charges provided said entities present sufficient proof of such tax-exempt status from the tax authorities.</p>

	Documentary stamp tax and all other costs and expenses for the issuance of the Series 2 Preferred Shares and the documentation, if any, shall be for the account of the Company.
Form, Title and Registration of the Preferred Shares	<p>The Series 2 Preferred Shares will be issued in scripless form through the electronic book-entry system of Stock Transfer Service Inc. as Registrar for the Offer, and lodged with Philippine Depository and Trust Corporation as Depository Agent on Listing Date through PSE Trading Participants respectively nominated by the applicants. For this purpose, applicants shall indicate in the proper space provided for in the Application Form the name of a PSE Trading Participant under whose name their shares will be registered.</p> <p>After Listing Date, holders of the Series 2 Preferred Shares (the "Shareholders") may request the Registrar, through their respective nominated PSE Trading Participants, to (a) open a scripless registry account and have their holdings of the Series 2 Preferred Shares registered under their name, or (b) issue stock certificates evidencing their investment in the Series 2 Preferred Shares. Any expense that will be incurred in relation to such registration or issuance shall be for the account of the requesting shareholder.</p> <p>Legal title to the Series 2 Preferred Shares will be shown in an electronic register of shareholders ("Registry of Shareholders") which shall be maintained by the Registrar. The Registrar shall send a transaction confirmation advice confirming every receipt or transfer of the Series 2 Preferred Shares that is effected in the Registry of Shareholders (at the cost of the requesting shareholder). The Registrar shall send (at the cost of the Company) at least once every quarter a statement of account to all shareholders named in the Registry of Shareholders, except certificated shareholders and depository participants, confirming the number of shares held by each shareholder on record in the Registry of Shareholders. Such statement of account shall serve as evidence of ownership of the relevant shareholder as of the given date thereof. Any request by shareholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting shareholder.</p>
Selling and Transfer Restrictions	Initial placement and subsequent transfers of interests in the Series 2 Preferred Shares shall be subject to normal selling restrictions for listed securities as may prevail in the Philippines from time to time.
Governing Law	The Series 2 Preferred Shares will be issued pursuant to the laws of the Republic of the Philippines.
Features of the Preferred Shares	
Status	<p>The Series 2 Preferred Shares rank or shall rank at least <i>pari passu</i> in all respects and rateably without preference of priority among themselves and with all other preferred shares issued or to be issued by the Company.</p> <p>The obligations of the Company in respect of the Series 2 Preferred Shares are subordinated to all indebtedness of the Company.</p> <p>The obligations of the Company under the Series 2 Preferred Shares are unsecured and will, in the event of the winding-up of the Company in rank junior in right of payment to all indebtedness of the Company and claims against the Company which rank or are expressed to rank senior to the Series 2 Preferred Shares. Accordingly, the obligations of the Company under the Series 2 Preferred Shares</p>

	<p>will not be satisfied unless the Company can satisfy in full all of its other obligations ranking senior to the Series 2 Preferred Shares.</p> <p>There is no agreement or instrument that limits the ability of the Company to issue preferred shares or other securities that rank <i>pari passu</i> with the Series 2 Preferred Shares.</p>
Cumulative Dividends	<p>Dividends on the Series 2 Preferred Shares will be cumulative. If for any reason the Board of Directors of the Company does not declare a dividend on the Series 2 Preferred Shares for a Dividend Period, the Company will not pay a dividend on the Dividend Payment Date for that Dividend Period. However, on any future Dividend Payment Date on which dividends is declared, holders of the Series 2 Preferred Shares shall receive the dividends due them on such Dividend Payment Date as well as all Dividends in Arrears. Holders of the Series 2 Preferred Shares shall not be entitled to participate in any other or further dividends, cash, property or stock, beyond the dividends specifically payable on the Preferred Shares.</p> <p>The Company covenants that, in the event (for any reason):</p> <ul style="list-style-type: none"> (a) any cash dividends due with respect to any Series 2 Preferred Shares then outstanding for any period are not declared and paid in full when due, (b) where there remains Dividends in Arrears on the Series 2 Preferred Shares, or (c) any other amounts payable in respect of the Series 2 Preferred Shares pursuant to the terms and conditions of the Series 2 Preferred Shares, are not paid in full when due, <p>then the Company will not:</p> <ul style="list-style-type: none"> (i) declare or pay any dividends or other distributions in respect of shares ranking <i>pari passu</i> with or junior to the Series 2 Preferred Shares (unless such payment in respect of shares ranking <i>pari passu</i> with the Series 2 Preferred Shares shall be in accordance with "Conditions on Declaration and Payment of Cash Dividends"), or (ii) repurchase or redeem, securities ranking <i>pari passu</i> with, or junior to, the Series 2 Preferred Shares (or contribute any moneys to a sinking fund for the redemption of any securities ranking <i>pari passu</i> with, or junior to, the Series 2 Preferred Shares), <p>until any and all the amounts described in (a), (b) and (c) have been paid in full to the holders of the Series 2 Preferred Shares.</p>
No Voting Rights	Holders of the Series 2 Preferred Shares will not be entitled to vote at the Company's stockholders' meetings, except as otherwise provided by law.
Non-Participating	Holders of the Series 2 Preferred Shares shall not be entitled to participate in any other or future dividends beyond the cash dividends specifically payable on the Preferred Shares.
Non-Convertible	Holders of the Series 2 Preferred Shares shall have no right to convert the Series 2 Preferred Shares into any other preferred shares or common shares of the Company.
No Pre-emptive Rights	Holders of the Series 2 Preferred Shares will have no pre-emptive rights to subscribe to any shares (including, without limitation, treasury shares) that will be issued by the Company.

Liquidation Rights	In the event of a return of capital in respect of the liquidation, dissolution or winding up of the affairs of the Company but not on a redemption or purchase by the Company of any of its share capital, the holders of the Series 2 Preferred Shares at the time outstanding will be entitled to receive, in Philippine Pesos out of the assets of the Company available for distribution to shareholders, together with the holders of any other shares of the Company ranking, as regards repayment of capital, <i>pari passu</i> with the Series 2 Preferred Shares and before any distribution of assets is made to holders of any class of shares of the Company ranking after the Series 2 Preferred Shares as regards repayment of capital, liquidating distributions in an amount equal to the Redemption Price as of (and including) the date of commencement of the winding up of the Company or the date of any such other return of capital, as the case may be. If, upon any return of capital in the winding up of the Company, the amount payable with respect to the Series 2 Preferred Shares and any other shares of the Company ranking as to any such distribution <i>pari passu</i> with the Series 2 Preferred Shares are not paid in full, the holders of the Series 2 Preferred Shares and of such other shares will share proportionately in any such distribution of the assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Series 2 Preferred Shares will have no right or claim to any of the remaining assets of the Company and will not be entitled to any further participation or return of capital in a winding up.
Other Terms of the Offer	
Offer Period [For confirmation]	The Offer Period shall commence at 9:00 a.m. on [November 3, 2020] and end at 5:00 p.m. on [November 10, 2020]. The Company and the Joint Lead Underwriters and Bookrunners reserve the right to extend or terminate the Offer Period with the approval of the SEC and the PSE.
Minimum Subscription	Each Application shall be for a minimum of 500 Series 2 Preferred Shares, and thereafter, in multiples of 10 Series 2 Preferred Shares. No Application for multiples of any other number of Series 2 Preferred Shares will be considered.
Eligible Investors	<p>The Series 2 Preferred Shares may be owned or subscribed to by any person, partnership, association or corporation regardless of nationality (except U.S. Persons as defined below), provided that the Company may reject an Application or reduce the number of Series 2 Preferred Shares applied for subscription or purchase for purposes of complying with any applicable constitutional or statutory nationality requirement.</p> <p>In determining compliance with such nationality requirement, the required percentage of Filipino ownership shall be applied to both (a) the total number of outstanding shares of stock entitled to vote in the election of directors, and (b) the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors, as set out in applicable regulations. In the case of Series 2 Preferred Shares, since these are non-voting, its determination of the compliance with the required percentage on nationality requirement will be based on test (b), the total number of outstanding shares of stock, whether or not entitled to vote in the election of directors.</p> <p>The Offer Shares shall not be sold to persons classified as U.S. Persons under the Foreign Account Tax Compliance Act of the United States, as this may be amended from time to time. "U.S. Persons" means any of the following: (i) a U.S. citizen (including dual citizen); (ii) a U.S. resident alien for U.S. tax purposes;</p>

	<p>(iii) a US partnership; (iv) a U.S. corporation; (v) any U.S. estate; (vi) any U.S. trust if: (x) a court within the United States is able to exercise primary supervision over the administration of the trust; or (z) one or more U.S. persons have the authority to control all substantial decisions of the trust; and (vi) any other person that is not a non-US person.</p> <p>Law may restrict subscription to the Series 2 Preferred Shares in certain jurisdictions. Foreign investors interested in subscribing for or purchasing the Series 2 Preferred Shares should inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. Foreign investors, both corporate and individual, shall warrant that their purchase of the Series 2 Preferred Shares will not violate the laws of their jurisdiction and that they are allowed to acquire, purchase and hold the Series 2 Preferred Shares.</p>
<p>Procedure for Application</p>	<p>Application to Purchase for the subscription of Series 2 Preferred Shares may be obtained from any of the Joint Lead Underwriters and Bookrunners or Selling Agents. All applications shall be evidenced by the Application Form, duly executed in each case by an authorized signatory of the applicant and accompanied by two (2) completed signature cards, the corresponding payment for the Series 2 Preferred Shares covered by the Application and all other required documents including documents required for registry with the registrar and depository agent ["Application"]. The duly executed Application Form to Purchase and required documents should be submitted to the Joint Lead Underwriters and Bookrunners or Selling Agents on or prior to the deadline for submission of Applications for Joint Lead Underwriters and Bookrunners and Selling Agents, respectively.</p> <p>If the applicant is a corporation, partnership, or trust account, the Application must be accompanied by the following documents:</p> <ul style="list-style-type: none"> a. a certified true copy of the applicant's latest articles of incorporation and by-laws and other constitutive documents, each as amended to date, duly certified by the corporate secretary (or equivalent officer); b. a certified true copy of the applicant's SEC certificate of registration, duly certified by the corporate secretary (or equivalent officer); c. a duly notarized corporate secretary's certificate setting forth the resolution of the applicant's board of directors or equivalent body authorizing (i) the purchase of the Series 2 Preferred Shares indicated in the Application, and (ii) the designated signatories for the purpose, including their respective specimen signatures d. two (2) specimen signature cards fully completed and signed by the applicant, and certified by the corporate secretary (or equivalent officer); and e. one (1) government issued ID of an individual applicant or signatories for a corporation <p>If the applicant is an individual, two (2) specimen signature cards duly authenticated by Joint Lead Underwriters and Bookrunners or the Selling Agent which forwarded the Application.</p>

<p>Payment for the Preferred Shares [For confirmation]</p>	<p>The Series 2 Preferred Shares shall be paid for in full upon submission of the Application. The purchase price must be paid in full in Pesos upon the submission of the duly completed and signed Application and signature cards together with the requisite attachments.</p> <p>Payment for the Series 2 Preferred Shares being subscribed for shall be made either by: (i) personal or corporate check drawn against an account with a Bangko Sentral ng Pilipinas ("BSP") authorized bank at any of its branches located in Metro Manila, or (ii) manager's or cashier's check drawn against any of such authorized bank at any of its branches located in Metro Manila. The check shall be made to the order of "[Megawide Preferred Shares]". The check must be dated on or about (but not later than) the date of the filing of the application and crossed "For Payee's Account Only". Applications and the related payments shall be received by the Receiving Agent at a designated place during the Offer Period.</p> <p>Applicants may also remit payment for their Series 2 Preferred Shares through the RTGS facility of the BSP to the Receiving Agent to whom such Application was submitted or via direct debit to their deposit account maintained with such Joint Lead Underwriter and Bookrunner. The RTGS fees shall be for the Applicants' expense. The soft copies of the applications and the related proof of payments shall be received via email and hard copies shall be submitted to the office of the Stock Transfer Agent within 30 calendar days from Listing Date.</p> <p>Cash payments shall not be accepted.</p> <p>Should the Applicant elect to pay through RTGS, the Application should be accompanied by an instruction issued by the Applicant to effect payment through RTGS in an amount equal to the total Offer Price of the Shares applied for, to be effected and fully funded not later than 12:00 noon on [*].</p> <p>Should the Applicant elect to pay by a debit memo or instruction, the Application should be accompanied by an original signed debit memo or instruction issued by the Applicant in an amount equal to the total Offer Price applied for in favor of the Joint Lead Underwriters and Bookrunners to whom the Application is submitted, to be effected no later than 12:00 noon on [*].</p>
<p>Acceptance/Rejection of Applications</p>	<p>The actual number of Series 2 Preferred Shares that an applicant will be allowed to subscribe for is subject to the confirmation of the Joint Lead Underwriters and Bookrunners. The Company in consultation with Joint Underwriters and Bookrunners reserve the right to accept or reject, in whole or in part, or to reduce any application due to any grounds specified in the underwriting agreement to be entered into by the Company and the Joint Lead Underwriters and Bookrunners. Applications which were unpaid or where payments were insufficient and those that do not comply with the terms of the Offer shall be rejected. Moreover, any payment received pursuant to the Application does not constitute as approval or acceptance by the Company of the Application.</p> <p>An Application, when accepted, shall constitute an agreement between the applicant and the Company for the subscription to the Series 2 Preferred Shares at the time, in the manner and subject to terms and conditions set forth in the Application Form and those described in the Prospectus for the Series 2 Preferred Shares. Notwithstanding the acceptance of any Application by the Company, the actual subscription by the applicant for the Series 2 Preferred Shares will become effective only upon listing of the Series 2 Preferred Shares on the PSE and upon the obligations of the Joint Lead Underwriters and Bookrunners under the issue management and underwriting agreement/s becoming unconditional and not</p>

	<p>being suspended, terminated or cancelled, on or before the Listing Date, in accordance with the provision of the said agreement/s. If such conditions have not been fulfilled on or before the periods provided above, all Application payments will be returned to the applicants without interest.</p>
Refunds for Rejected Applications	<p>In the event that the number of Series 2 Preferred Shares to be allotted to an applicant, as confirmed by Joint Lead Underwriters and Bookrunners or Selling Agent, is less than the number covered by its Application, or if an Application is wholly or partially rejected by the Company, then the Company shall refund, without interest, within five (5) Banking Days from the end of the Offer Period, all or a portion of the payment corresponding to the number of Series 2 Preferred Shares wholly or partially rejected. All refunds shall be made through the Selling Agent with whom the applicant has filed the Application at the applicant's risk.</p> <p>The Selling Agents are strongly encouraged to process the refunds via RTGS. However, should the refund be made via check, an Applicant may retrieve such check refund at the office of the relevant Selling Agent with whom the Applicant has filed the Application. Refund checks that remained unclaimed after thirty (30) days from the date such checks are made available for pick-up shall be delivered through registered mail, at the Applicant's risk, to the address specified by the Applicant in the Application.</p> <p>The RTGS fees shall be at the Applicant's expense.</p>
Process of distributing TP allocation between the Series 2A Preferred Shares and the Series 2B Preferred Shares	<p>Mechanics of Distribution</p> <ol style="list-style-type: none"> Upon preparation of the Firm Undertaking report, the Joint Lead Underwriters shall input the number of Offer Shares per series requested by each TP in a spreadsheet designed for the reservation and allocation of the Offer Shares. The spreadsheet shall distribute the total number of Offer Shares to be allocated to each Participating TP in accordance with the following process: <ol style="list-style-type: none"> If the total number of Offer Shares requested by a Participating TP, based on its Firm Undertaking, does not exceed the allocation per TP, the assigned Joint Lead Underwriter shall fully satisfy the request of such Participating TP who signified its commitment to purchase Offer Shares less than or equal to the TP Allocation. The balance, if any, shall be re-distributed among those who have signified a commitment to purchase more than the Allocation per TP in their Firm Undertaking until all the Offer Shares allotted for distribution are fully allocated. If the total number of Offer Shares requested by a Participating TP exceeds the allocation per TP, Additional Shares may be sourced from the Offer Shares not taken up by other TPs. The assigned Joint Lead Underwriter, under the observation of a representative of the PSE Listings Department, shall allocate the Offer Shares to Participating TPs by: (i) fully satisfying the orders of those TPs who have Firm Orders that are less than or equal to the allocation per TP, and (ii) distributing equitably the remaining TP Allocation to other TPs with orders for Additional Shares, but only up to their respective Firm Order. The allocation will be done based on the total number of shares, regardless of the series. In no case shall any Participating TP be awarded more than the shares indicated in its Firm Undertaking. If the aggregate number of Offer Shares requested by Participating TPs who submitted a Firm Undertaking is less than the total Offer Shares allotted for distribution through the TPs, the balance shall be returned to the Joint Lead Underwriters and Bookrunners. Unless otherwise determined by the Company, the final TP allocation shall be distributed between Series 2A and Series 2B in the same proportion as each Series bears to the TP's aggregate Firm Undertaking, rounded to the prescribed board lot requirement. The allotment per series will be based on actual demand.

	<p>4. The PSE Listings department will confirm and verify the final TP allocation report via email.</p> <p>5. All deadlines indicated in these procedures shall be strictly followed.</p>																		
Expected Timetable	<p>The timetable of the Offer is expected to be as follows:</p> <table border="1"> <tr> <td>SEC en Banc approval and issuance of Pre-effective letter</td> <td>[October 22, 2020]</td> </tr> <tr> <td>PSE Board Approval and issuance of Notice of Approval</td> <td>[October 28, 2020]</td> </tr> <tr> <td>Dividend Rate Setting</td> <td>[October 29, 2020]</td> </tr> <tr> <td>Dividend Rate Announcement</td> <td>[October 30, 2020]</td> </tr> <tr> <td>Issuance of Permit to Sell and Order of Registration</td> <td>[October 30, 2020]</td> </tr> <tr> <td>Offer Period</td> <td>[November 3, 2020 – November 10, 2020]</td> </tr> <tr> <td>PSE Trading Participants' Submission of Firm Undertaking</td> <td>[November 5, 2020]</td> </tr> <tr> <td>PSE Trading Participants' Allocation</td> <td>[November 5, 2020]</td> </tr> <tr> <td>Listing Date and commencement of trading on the PSE</td> <td>[November 20, 2020]</td> </tr> </table> <p>Any change in the dates included above may be subject to approval of the SEC and PSE, as applicable and other conditions.</p>	SEC en Banc approval and issuance of Pre-effective letter	[October 22, 2020]	PSE Board Approval and issuance of Notice of Approval	[October 28, 2020]	Dividend Rate Setting	[October 29, 2020]	Dividend Rate Announcement	[October 30, 2020]	Issuance of Permit to Sell and Order of Registration	[October 30, 2020]	Offer Period	[November 3, 2020 – November 10, 2020]	PSE Trading Participants' Submission of Firm Undertaking	[November 5, 2020]	PSE Trading Participants' Allocation	[November 5, 2020]	Listing Date and commencement of trading on the PSE	[November 20, 2020]
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Sole Issue Manager	RCBC Capital Corporation ("RCBC Capital")																		
Joint Lead Underwriters and Bookrunners	RCBC Capital Corporation ("RCBC Capital") and PNB Capital and Investment Corporation ("PNB Capital")																		
Depository Agent	Philippine Depository and Trust Corporation																		
Registrar	Stock Transfer Service Inc.																		
Receiving and Paying Agent	Rizal Commercial Banking Corporation- Trust and Investments Group																		
Selling Agents	PSE Trading Participants																		
Counsel to the Issuer	Picazo Buycó Tan Fider & Santos																		
Counsel to the Joint Lead Underwriters and Bookrunners	Angara Abello Concepcion Regala & Cruz																		