

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF  
**MEGAWIDE CONSTRUCTION CORPORATION**  
HELD ON JUNE 26, 2013  
AT ITS PRINCIPAL OFFICE

<b>PRESENT:</b>	<b>NO. OF SHARES</b>
Citicore Holdings Investment, Inc. <i>(by proxy)</i>	720,718,257
Sybase Equity Investments Corp.	195,000,000
BDO Sec. Corp. – PCD Fil. (FAO Sybase Equity Investments Corp.) <i>(by proxy)</i>	22,249,500
Deutsche Bank Manila – PCD <i>(by proxy)</i>	2,043,430
Deutsche Bank Manila – PCD <i>(by proxy)</i>	1,223,800
Deutsche Bank Manila – PCD <i>(by proxy)</i>	618,163
Bautista, John	84,500
RTG & Co., Inc. - PCD	65,000
Moraga, Enrico Tan	18,055
Bay, Grace Q.	7,960
Gan, Rogelio	5,200
Silla, Pacifico	5,000
Briones, Joyce M.	4,060
Co, Kelvin	2,600
Pastrana, Maximino	1,000
Tanfelix, Oliver	700
Alday, Rudolfo	500
Dela Cruz, Jennifer	260
Gili, Guillermo	130
Tuason, Jr., Florentino A.	130
Gan, Angelita	100
Bay, Grace Q. <i>(by proxy)</i>	100
Briones, Joyce M. <i>(by proxy)</i>	100
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No. of Shares present or represented by proxy	942,048,545
No. of Outstanding Shares	1,268,789,326

**ALSO PRESENT:**

Michael Cosiquien  
Edgar Saavedra  
Elizabeth Anne Uychaco  
Leonilo Coronel  
Leonor Briones  
Oliver Tan  
Louie Ferrer

**I. CALL TO ORDER / NOTICE AND QUORUM**

After ascertaining the presence of a quorum, the Chairman, Engr. Michael Cosiquien, called the meeting to order. The Corporate Secretary, Atty. Florentino A. Tuason, Jr. recorded the minutes.

**II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 26, 2012**

On motion duly seconded, the Minutes of the June 26, 2012 Annual Stockholders' Meeting was approved as presented.

**III. PRESIDENT'S REPORT**

The President verbalized the President's Report, a copy of which is made an integral part of the Minutes.

**IV. ELECTION OF DIRECTORS**

The Chairman stated that the next item in the Agenda is the election of directors. The following were nominated and unanimously elected to the Board of Directors:

Michael Cosiquien  
Edgar Saavedra  
Yerik Cosiquien  
Elizabeth Anne Uychaco  
Florentino A. Tuason, Jr.  
Leonor Briones (independent director)

Leonilo Coronel (independent director)

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012

The Chairman said that the next item in the Agenda is the approval of the Corporation's audited financial statements for the year ended December 31, 2012. On motion duly seconded, the stockholders approved the following resolution:

“RESOLVED, that the 2012 Audited Financial Statements is approved as presented.”

VI. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item in the Agenda is the appointment of an independent auditor. Upon the recommendation of the Audit Committee, it is proposed that Punongbayan & Araullo be appointed as external auditors for the ensuing year. On motion duly seconded, the stockholders approved the appointment of Punongbayan & Araullo as external auditors.

VII. APPROVAL OF STOCK DIVIDEND DECLARATION

The Chairman discussed that on April 8, 2013, the Board of Directors approved the proposal to declare stock dividends equivalent to 30% of the total issued and outstanding shares of stock with a par value of P1.00 each from the unrestricted retained earnings of the Corporation as of December 31, 2012. As of December 31, 2012, the Corporation has unrestricted retained earnings of P1,704,854,569.

Based on the Securities and Exchange Commission's (SEC) Revised Rules Governing Offers of Pre-Emptive and other Subscription Rights and Declaration of Stock, Cash or Property Dividends of Corporation whose Securities are Registered, the record date will shall not be less than 10 days nor more than 30 days from the date of approval by the stockholders. The payment date shall be not later than 18 trading days from record date. On motion duly seconded, the stockholders approved

“RESOLVED, to declare stock dividends equivalent to 30% of the total issued and outstanding shares of stock with a par value of P1.00 each to be taken from the unrestricted retained earnings of the Corporation as of December 31, 2012;

“RESOLVED, to set July 19, 2013 as the record date and August 14, 2013 as the payment date of the stock dividend declaration;

“RESOLVED, to authorize the CFO and Corporate Secretary to file the necessary application for the additional listing of the shares with the PSE.”

#### VIII. DIVIDEND POLICY

The Chairman announced that during the Board, in its regular Board Meeting, adopted a dividend policy of declaring annual cash dividends equivalent to 20% of the prior year income, subject to contractual obligations.

#### IX. OTHER MATTERS

A question on the type of water being used in mixing cement was raised. Management noted that a type of water will make the concrete stronger. The Chairman said that the Corporation uses the money provided by the customer. However, Management is amenable to a further discussion on this matter.

There was a question on what are the construction trends and if the “up” trend in industry will continue for a long time. The Chairman stated that according to banks and financial institutions, the property industry will remain robust. The government is trying to roll out more Public-Private Partnership (PPP) projects. Thus, Management expects the construction industry to be strong within the next years.

A question was raised on the risks that Management is anticipating. The Chairman explained that risks include external factors such as rolling out of construction projects, political risks and change in administration. It also includes operational risks such as hiring of skilled workers. The Chairman stated that training is conducted to improve the skills of the workers.

#### X. ADJOURNMENT

There being no further business to discuss, the meeting was adjourned.

Certified Correct:

**FLORENTINO A. TUASON, JR.**  
CORPORATE SECRETARY

Attested by:

**MICHAEL C. COSIQUIEN**  
Chairman