

MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
MEGAWIDE CONSTRUCTION CORPORATION
Held on 21 May 2021 at 1:00 P.M.
Via Videoconference (Microsoft Teams Live Event)

Stockholders Present:

Total No. of Shares Outstanding	<u>2,013,409,717</u>
Total No. of Shares represented by Voting <i>in Absentia</i>	<u>18,829,826</u>
Percentage of Shares present by Voting <i>in Absentia</i>	<u>0.94%</u>
Total No. of Shares of Stockholders represented by Proxy	<u>1,362,554,590</u>
Percentage of Shares of Stockholders present by Proxy	<u>67.67%</u>
Total No. of Shares of Stockholders Present in Person, Represented by Proxy, and Voting <i>in Absentia</i>	<u>1,381,384,416</u>
Percentage of Shares of Stockholders Present in Person, Represented by Proxy, and Voting <i>in Absentia</i>	<u>68.61%</u>

Directors Present:

Edgar B. Saavedra	-	<i>Chairman of the Board of Directors ("Board"), Chief Executive Officer ("CEO"), and President</i>
Manuel Louie B. Ferrer	-	<i>Executive Director for Infrastructure Development, and Chief Corporate Affairs and Branding Officer</i>
Oliver Y. Tan	-	<i>Director</i>
Leonilo G. Coronel	-	<i>Independent Director</i>
Hilario G. Davide, Jr.	-	<i>Independent Director</i>
Celso P. Vivas	-	<i>Independent Director</i>
Alfredo E. Pascual	-	<i>Independent Director</i>

*A list of attendees during the Special Stockholders' Meeting ("Meeting") is attached as **Annex "A"** and is made an integral part of these minutes.*

The host, Ms. Anna Karenina Salgado, *Corporate Communications Manager*, recognized the presence of the members of the Board of Megawide and its Corporate Secretary:

Chairman of the Board	-	Edgar B. Saavedra
Executive Director	-	Manuel Louie B. Ferrer
Director	-	Oliver Y. Tan
Independent Director	-	Leonilo G. Coronel
Independent Director	-	Celso P. Vivas
Independent Director	-	Alfredo E. Pascual
Independent Director	-	Hilario G. Davide, Jr.
Corporate Secretary	-	Anthony Leonard G. Topacio

I. CALL TO ORDER

Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*, called the Meeting to order at 1:30 P.M. Mr. Saavedra recognized the presence of Megawide Construction Corporation's ("Megawide", the "Company", or the "Corporation") external auditors, Punongbayan & Araullo ("P&A").

II. NOTICE AND QUORUM

Atty. Anthony Leonard G. Topacio, *Corporate Secretary*, acted as the Secretary of the Meeting and certified that the following were completed in compliance with the requirements of Megawide's By-Laws, the Revised Corporation Code, and the issuances of the Securities and Exchange Commission ("SEC"):

- a. the Notice of the Meeting was sent to the stockholders of record as of 12 March 2021;
- b. the Notice and Agenda were disclosed in the Philippine Stock Exchange, Inc. ("PSE") website on 26 February 2021, and released by the PSE as a circular on 01 March 2021;
- c. the Notice was published in the Business World and the Philippine Star newspapers and websites on 28 and 29 April 2021; and
- d. the Information Statement was disclosed in the PSE website and is available in Megawide's website.

The stockholders were also informed on how they may vote, submit their proxies, and participate in the Meeting through the Information Statement and Megawide's website.

Atty. Topacio further certified that a quorum existed for the conduct of the Meeting, given that the stockholders representing sixty-eight and 61/100 percent (68.61%) of the outstanding voting stock of the Company, or one billion three hundred eighty-one million three hundred eighty-four thousand four hundred sixteen (1,381,384,416) shares, are participating in person, in absentia, or by proxy in the Meeting.

Upon the request of Mr. Saavedra, Atty. Topacio proceeded with explaining the voting procedure for the Meeting, as follows:

- a. All the stockholders of record at the close of business on 12 March 2021 are entitled to the Notice and to vote at the Meeting.
- b. The amendment of the Articles of Incorporation of Megawide to increase the authorized capital stock for preferred shares shall be decided by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of Megawide. The voting results shall be discussed with this Agenda item.
- c. The stockholders were given the opportunity to vote *in absentia* from 29 April 2021 to 12 May 2021, through an online voting portal prepared by Megawide. Only the stockholders who were validated by Megawide's stock transfer agent, Stock Transfer Service, Inc., were allowed to vote *in absentia*. The stockholders were also permitted to submit proxy forms during the same period, through electronic mail or personal service. Each of the votes cast *in absentia* and by proxy, shall be considered cast for all the shares of such stockholder.
- d. Megawide's stock transfer agent tabulated the votes cast *in absentia* and by proxy, which were then confirmed by Megawide's external auditors, P&A.

III. AMENDMENT OF THE ARTICLES OF INCORPORATION TO INCREASE AUTHORIZED CAPITAL STOCK

Agenda Item 3: To amend the Articles of Incorporation to increase the authorized capital stock for preferred shares.

Atty. Topacio explained that this pertains to the proposed increase in Megawide's authorized capital stock by Twenty-Six Million Pesos (PhP 26,000,000.00), consisting of twenty-six million (26,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of One Peso (PhP 1.00) per share.

The proposed amendment shall result to an increase in Megawide's authorized capital stock from Five Billion Fifty-Four Million Pesos (PhP 5,054,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with the par value of One Peso (PhP 1.00) per share and one hundred twenty-four million (124,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of One Peso (PhP 1.00) per share, to Five Billion Eighty Million Pesos (PhP 5,080,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with the par value of One Peso (PhP 1.00) per share and one hundred fifty million (150,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of One Peso (PhP 1.00) per share. The additional capital shall be used to fund Megawide's existing and future projects.

The increase in Megawide's authorized capital stock shall also require an amendment to Article 7 of the Articles of Incorporation, which was flashed on the screen.

Resolution: On motion duly seconded, the stockholders representing sixty-eight and 61/100 percent (68.61%) of the outstanding voting stock of the Company, or one billion three hundred eighty-one million three hundred eighty-four thousand four hundred sixteen (1,381,384,416) shares or more than two-thirds (2/3) of Megawide's outstanding capital stock represented during the Meeting voted in favor of the following:

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be authorized and empowered to increase its authorized capital stock and that the Seventh Article of the Articles of Incorporation of the Corporation be accordingly amended, to read as follows:

SEVENTH: That the authorized capital stock of the corporation is **FIVE BILLION EIGHTY MILLION PESOS (P5,080,000,000.00)** in lawful money of the Philippines, divided into the following classes:

1. **FOUR BILLION NINE HUNDRED THIRTY MILLION (4,930,000,000)** voting common shares with the par value of **ONE PESO (P1.00)** per share; and
2. **ONE HUNDRED FIFTY MILLION (150,000,000)** cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of **ONE PESO (P1.00)** per share.

The preferred shares shall be issued in series, sub-series or in tranches as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors, to establish and designate the series, sub-series or tranches of the

preferred shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the preferred shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual; *Provided*, that no share will be issued below par value.

The preferred shares shall have the following features, rights and privileges:

- a) Its issue value shall be determined by the Board of Directors at the time of the issuance of the shares;
- b) The Board of Directors shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the Board of Directors as of issue date, payable on a date to be set by the Board of Directors in accordance with Philippine laws, rules and regulations;
- c) Preferred shares shall be non-convertible into common shares;
- d) Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of the issuance;
- e) Preferred shares shall be cumulative;
- f) Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- g) Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and
- h) The preferred shares may be redeemed by the corporation at the sole option of the Board of Directors at the price to be determined by the Board of Directors.

RESOLVED, FURTHER, that the Corporation be authorized and empowered to offer for sale the additional preferred shares by way of public offering or private placement transaction, as may be determined by the Board of Directors, and to effect the listing of such preferred shares with the Philippine Stock Exchange, and for this purpose, the Board of Directors is authorized for and on behalf of the Corporation to apply, sign, execute and deliver the relevant documents as may be required by the Philippine Stock Exchange, the Securities and Exchange Commission and other relevant government agencies, under such terms and conditions as the Board of Directors may deem beneficial for the Corporation.”

IV. OTHER MATTERS

Mr. Ishmael Sam De Luna Canua, a stockholder of Megawide, raised a question in the chat box as to why the Meeting was held considering that Megawide will be having its Annual

Stockholders' Meeting on 30 June 2021. Atty. Topacio answered that Meeting was necessary for the timing of the issuance of Megawide's increased preferred shares, the approval of which cannot wait for the said Annual Stockholders' Meeting. Otherwise, the intended purpose for such increase would not be met or served.

V. ADJOURNMENT

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

Certified Correct:

ANTHONY LEONARD G. TOPACIO
Corporate Secretary

Attested by:

EDGAR B. SAAVEDRA
Chairman of the Board, CEO
And President

ANNEX "A"*List of Attendees During
the Special Stockholders' Meeting on 21 May 2021***Officers**

Mr. Frederick T. Tan	–	<i>Chief Operating Officer</i>
Mr. Ramon H. Diaz	–	<i>Chief Financial Officer</i>
Mr. Christopher A. Nadayag	–	<i>Deputy Chief Financial Officer and Treasurer</i>
Ms. Maria Belinda B. Morales	–	<i>Chief Human Resources Officer</i>
Ms. Zheena E. Ocampo	–	<i>Acting Chief Audit Executive</i>
Ms. Jennifer C. Lee	–	<i>Assistant Corporate Secretary</i>
Ms. Charlotte Y. King	–	<i>Assistant Corporate Secretary</i>
Ms. Joan Cosico	–	<i>Head of Investor Relations</i>
Mr. Rolando Bondoy	–	<i>Assistant Vice President – Investor Relations</i>
Ms. Michelle Magdato	–	<i>Investor Relations Manager</i>
Ms. Ma. Criselle R. Zapata-Herrera	–	<i>Associate Legal Counsel</i>
Mr. Rogelio Ramos Jr.	–	<i>Head of Branding</i>
Mr. Jez Guevarra Dela Cruz	–	<i>Assistant Vice President – Corporate Finance and Planning</i>
Ms. Mia Grace Paula S. Cortez	–	<i>Assistant Vice President and Group Comptroller</i>
Mr. Bonnie Bryan Sy	–	<i>Vice President and Human Resources Head</i>
Mr. Richard Saavedra	–	<i>Technical Assistant, Office of the CEO</i>
Mr. Calvin Carreon	–	<i>Branding Supervisors</i>
Ms. Marylou Reunir	–	<i>Branding Supervisors</i>
Mr. Marcell Bryan King	–	<i>Branding Supervisors</i>
Mr. Grant Lee Fellowes	–	<i>Project Director</i>
Ms. Melona Dablo	–	<i>Senior Manager of Supply Chain Management</i>
Ms. Phoebe Katherine Reyes	–	<i>Marketing Officer</i>

Other Attendees

Mr. Ishmael Sam De Luna Canua (*Stockholder*)
Representatives from Punongbayan & Araullo (*External Auditor*)
Representatives from Quasha Law (*External Counsel*)