

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF MEGAWIDE CONSTRUCTION CORPORATION
Held on 30 June 2022 at 2:00 P.M.
Through Microsoft Teams Live Event**

Stockholders Present:

Total No. of Outstanding Voting Shares	2,013,409,717
Total No. of Shares Represented by Voting <i>in Absentia</i>	0
Percentage of Shares Represented by Voting <i>in Absentia</i>	0.00%
Total No. of Shares of Represented by Proxy	1,422,067,344
Percentage of Shares Represented by Proxy	70.63%
Total No. of Shares Participating Remotely	0
Percent of Shares Participating Remotely	0.00%
Total No. of Shares of Participating Remotely, Represented by Proxy, and Voting <i>in Absentia</i>	1,422,067,344
Percentage of Shares Participating Remotely, Represented by Proxy, and Voting <i>in Absentia</i>	70.63%

Directors Present:

EDGAR B. SAAVEDRA – *Chairman of the Board of Directors (“Board”), Chief Executive Officer, and President*

MANUEL LOUIE B. FERRER – *Vice-Chairman of the Board and Executive Director for Infrastructure Development*

RAMON H. DIAZ – *Executive Director and Group Chief Financial Officer*

OLIVER Y. TAN – *Director*

CELSO P. VIVAS – *Independent Director*

*A list of the attendees of the Annual Stockholders’ Meeting (“ASM”) for 2022 is attached as **Annex “A”** and made an integral part of these minutes.*

The host, Mr. Robert Jason Torres, *Assistant Vice President for Corporate Affairs*, welcomed the stockholders to the 2022 ASM of Megawide Construction Corporation (“Megawide” or the “Company”). He mentioned that the stockholders may obtain a copy of Megawide’s 2022 Annual Sustainability Report¹ through a QR code and in Megawide’s website.

Mr. Torres then introduced the members of the Board of Directors (“Board”) and the Corporate Secretary:

Chairman of the Board	-	Edgar B. Saavedra
Executive Director	-	Manuel Louie B. Ferrer

¹ The 2021 Annual and Sustainability Report, Annual Report, and Information Statement, previously circulated to the stockholders, contains the following information:

- a. an assessment of the Company’s financial performance;
- b. updates on the Company’s business and operations;
- c. the Company’s sustainability initiatives;
- d. an explanation of the Company’s dividend policy and dividend payment history;
- e. profiles of the members of the Board, including their qualifications and relevant experience, attendance at each of the Board and Committee meetings, and compensation report; and
- f. the Audited Financial Statements as of and for the period ending 31 December 2021 as audited by Megawide’s independent external auditor, Punongbayan & Araullo.

Executive Director	-	Ramon H. Diaz
Director	-	Oliver Y. Tan
Independent Director	-	Hilario G. Davide, Jr.
Independent Director	-	Celso P. Vivas
Independent Director	-	Alfredo E. Pascual
Corporate Secretary	-	Charlotte Y. King

During the roll call, the Directors present and the Corporate Secretary confirmed:

1. that they can clearly hear and see the other participants;
2. that they received the notices, agenda, and all materials for the ASM; and
3. their location and type of device.²

Mr. Torres acknowledged the presence of Punongbayan & Araullo, the Company’s independent external auditors.

I. CALL TO ORDER

Mr. Edgar B. Saavedra, *Chairman of the Board, Chief Executive Officer, and President*, called the ASM to order and thanked the stockholders for joining the meeting. He then presented the Agenda and called on Atty. Charlotte Y. King, *Corporate Secretary*, to certify that the notices were sent and that a quorum exists to conduct the ASM.

II. NOTICE AND QUORUM

Atty. King certified that the notices of the meeting were sent to the stockholders of record as of 13 May 2022.

She further explained that the notices and agenda were (a) immediately disclosed in the Philippine Stock Exchange, Inc. (“PSE”) portal (or “PSE Edge”) on 04 February 2022, upon its approval by the Board on the same date; (b) released by the PSE as a Circular on 07 February 2022; (c) published in the newspapers and websites of the Manila Standard and Philippine Daily Inquirer on 07 and 08 June 2022.

Additionally, Megawide’s Annual Report and Information Statement have been disclosed in PSE Edge and uploaded in Megawide’s website. The Information Statement also contains the instructions on how stockholders may vote, submit their proxies, and participate in the ASM. All these 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”).

Atty. King then certified that there was a quorum to conduct the ASM, given that stockholders representing seventy and 63/100 percent (70.63%) of the outstanding voting capital stock of Megawide, or one billion four hundred twenty-two million sixty-seven thousand three hundred forty-four (1,422,067,344) shares, were present or represented in the ASM.

Thereafter, he proceeded with the discussion on the voting procedure for the ASM:

² Pursuant to the requirement under Securities and Exchange Commission Memorandum Circular No. 06, Series of 2020, dated 12 March 2020 regarding Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and other Remote or Electronic Means of Communication.

- a. All the stockholders of record at the close of business on 13 May 2022 were entitled to vote during the ASM.
- b. The amendment of the following: (i) Article Second of the Articles of Incorporation (“AOI”) of Megawide; and (ii) Article II, Sections 1 to 4, including Section 7, and Article III, Section 1(h) of the By-Laws of Megawide, shall be decided by the affirmative vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of Megawide. All other matters in the Agenda shall be decided by a majority vote of the stockholders. The voting results shall be discussed with each Agenda item.
- c. The stockholders were given the opportunity to vote in absentia from 08 to 23 June 2022, through an online voting portal prepared by Megawide. Only the stockholders who were validated by Megawide’s stock transfer agent 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 auditor.

III. APPROVAL OF THE MINUTES OF THE ASM HELD ON 30 JUNE 2021

Agenda Item 3: To approve the minutes of the ASM held on 30 June 2021,³ which contains the following matters: (a) Approval of the Minutes of the ASM held on 30 June 2020; (b) Approval of the Minutes of the Special Stockholders’ Meeting held on 21 May 2021; (c) Chairman’s Address and President’s Report; (d) Election of Directors; (e) Approval of the 2020 Audited Financial Statements; (f) Appointment of External Auditor; (g) Ratification of all Acts of Management and the Board of Directors; and (h) Other Matters, Open Forum, and Question and Answer.

Resolution: On motion duly made and seconded, the stockholders representing seventy and 63/100 percent (70.63%) of the outstanding voting capital stock of the Company or one billion four hundred twenty-two million sixty-seven thousand three hundred forty-four (1,422,067,344) shares, represented during the ASM, voted in favor of the following:

“**RESOLVED**, to dispense with the reading of the minutes of the ASM held on 30 June 2021 and to approve the same as presented.”

IV. CHAIRMAN’S ADDRESS AND PRESIDENT’S REPORT

Mr. Saavedra, gave the following report on the financial and operational highlights of the Company for the year 2021:

- Close to two (2) and one-half (1/2) decades of operations, marked by multiple formidable challenges, including administration changes, economic crises, natural catastrophes, and a devastating health pandemic, Megawide – your Company – still stands strong. At the onset, Megawide knew that things will not always work out as planned; still, it saw opportunities amid difficulties, which helped develop its resiliency to thrive under

³ A copy of the draft minutes of the ASM held on 30 June 2021 was uploaded in Megawide’s website within five (5) business days from the date of the said ASM.

different cycles. Now, Megawide has ascertained that survival, together with the pursuit of a First-World Philippines, takes much greater flexibility and tenacity.

- Although the last two (2) years proved to be very difficult - with a prolonged pandemic, a nuisance legal case, and a devastating typhoon - Megawide remained agile and relentless in completing its mission. With a managed situation and a more relaxed operating environment in 2021, the Philippine economy grew by five and 7/10 percent (5.7%) and the second (2nd) fastest in the region. Construction was among the major drivers, rising by ten percent (10%) year-on-year. Against this backdrop, Megawide recorded Fifteen Billion Six Hundred Million Pesos (PhP 15,600,000,000.00) revenues in 2021, twenty-one percent (21%) higher than the previous year. Earnings before interest, taxes, depreciation, and amortization likewise improved to Two Billion Eight Hundred Forty Million Pesos (PhP 2,840,000,000.00).
- Megawide took advantage of this momentum as its construction segment posted thirty two percent (32%) higher revenues to Fourteen Billion Three Hundred Million Pesos (PhP 14,300,000,000.00), courtesy of a healthy and diverse order book at Sixty Billion Pesos (PhP 60,000,000,000.00).
- Local aviation, on the other hand, remained severely affected. Tourism and airport operations were still hampered by limited travel – a result of the country having one of the longest and most stringent lockdowns in the world. Megawide’s airport business, the Mactan-Cebu International Airport (“MCIA”), recorded a passenger volume of only one million three hundred thirty thousand (1,330,000) – from around twelve million seven hundred thousand (12,700,000) prior to the COVID-19 pandemic – and delivered combined revenues of Five Hundred Ninety-Nine Million Pesos (PhP 599,000,000.00) from operations and merchandising.
- Land travel, meanwhile, proved to be vital during the health crisis. Megawide’s Landport Business, through the Parañaque Integrated Terminal Exchange (“PITx”), saw a continued growth in passengers, with eased land travel controls. As of December 2021, total passenger volume reached eighty thousand (80,000) daily on average, with a peak of one hundred twenty-five thousand (125,000) during the holiday rush, from a sixty-five thousand (65,000) average prior to the COVID-19 pandemic. However, increasing office vacancy rates offset the performance, resulting in revenues of Five Hundred Eighty-Seven Million Pesos (PhP 587,000,000.00).
- The year was almost over when Typhoon Odette ravaged Cebu Province. MCIA Terminal 1 was damaged while construction in Cebu sites stalled as debris blocked major roads and the supply chain. Megawide’s development of the Carbon Public Market paused, but vendors in its undamaged facilities resumed selling immediately after the typhoon. Carbon became an oasis of food and other essentials when supermarkets were running out of stock.
- Meanwhile, GMR Megawide Cebu Airport Corporation immediately began restoring partial operations in MCIA Terminal 1 as it served as shelter for stranded travelers. With generator power, it was a beacon in the midst of the blackout, so nearby residents also stayed in the Airport Village to charge their mobile phones and use toilet facilities for free.

- These challenges drove Megawide towards a stronger Economic, Environmental, Social, and Governance agenda. Under Economic, Megawide distributed its aggregate value generated equitably among its stakeholders to repay their confidence and seek their continued support. For Environment, Megawide expanded and managed its footprint across all operations. Megawide's goal is a net zero carbon future, focusing on resource management and conservation. Through Megawide Corporate Foundation Inc., Megawide also provided financial and educational assistance to host communities, delivered relief goods, and initiated clean-up drives. Megawide also strengthened its resistance against the COVID-19 pandemic through constant testing and strict health protocols, which went hand-in-hand with digitization and process improvements.
- Finally, Megawide advocated the highest level of Governance across the organization – resulting to a score of one hundred two and 2/10 (102.2) points in its Asean Corporate Governance Scorecard, from ninety-eight and 5/10 (98.5) in the previous year.
- Megawide is aware, however, that strengthening its corporate resistance must be complemented by a proactive business strategy, to seize opportunities in the next normal. With several factors affecting 2021 performance, Megawide identified cycle-resilient segments aligned with its long-term vision.
- Megawide's pivot to infrastructure continued with progress in Package 1 of the Malolos-Clark Railway Project and the Aglipay Sewage Treatment Plant. Megawide believes that infrastructure development is sustainable amid different cycles and will remain a priority under the current administration. From less than five percent (5%) prior to the COVID-19 pandemic, the infrastructure share in Megawide's order book has grown to seventeen percent (17%) as of 2021. Megawide intends to increase this further as it books more big-ticket items, such as the Metro Manila Subway Project and, hopefully, other government rail packages.
- Megawide is also optimistic with the airport's recovery, as revenge travel gains momentum. In the fourth (4th) quarter of 2021, monthly passenger volume averaged one hundred ninety-one thousand (191,000) compared with eighty-four thousand (84,000) in the first nine (9) months, largely from domestic traffic. International numbers are expected to be boosted by European and Middle Eastern tourists as MCI A welcomes Turkish Airlines and the return of Emirates, which will augment its traditional Asian tourist base.
- For the landport, Megawide is convinced that the PITx model is scalable to improve inter- and intra-island connectivity in the country and are actively exploring multiple locations, with a long-term goal of developing a hub and spoke model, with PITx at the helm. Megawide is also developing point-to-point (P2P) routes as far as Visayas and Mindanao Regions to serve more commuters in the southern part of the Philippines.
- The ongoing revitalization of Cebu's historic Carbon District is also very exciting. Carbon is a staple source of food and other products to the province, aside from being a one hundred (100)-year old heritage site. However, years of rapid expansion have led to numerous issues in sanitation, facilities, and criminality. Megawide believes that proper infrastructure and administrative improvements can develop the district into a true symbol of Cebu's heritage and a vital component in its ecosystem. Moving forward, Megawide hopes to bring its brand of urban renewal to other areas as it explores and studies other Cebu City public markets.

- During the last twelve (12) months, Megawide’s collective resolve was challenged in an unprecedented way and its purpose as an organization was questioned. Despite its losses this year, it stayed true to its values: integrity, malasakit and community were drumbeats that kept it going – that made it relentless in pursuit of its vision for inclusive development. The journey has not been easy and Megawide thanks you for keeping it going through 2021, and another quarter of a century of Engineering a First-World Philippines.

V. ELECTION OF DIRECTORS

Agenda Item 5: To elect the regular and independent members of the Board to hold office until the next stockholders’ meeting and until their respective successors have been elected and qualified.

Atty. King stated that the Governance, Nominations, and Compensation Committee has submitted the final list of six (6) nominees found to be qualified for election as members of the Board of Megawide, in compliance with the requirements of relevant laws, rules, and regulations for publicly-listed companies.

The following were nominated for election as regular and independent members of the Board:

Name	Directorship
Edgar B. Saavedra	<i>Executive Director</i>
Manuel Louie B. Ferrer	<i>Executive Director</i>
Oliver Y. Tan	<i>Non-executive Director</i>
Ramon H. Diaz	<i>Executive Director</i>
Hilario G. Davide, Jr.	<i>Independent Director</i>
Celso P. Vivas	<i>Independent Director</i>

The voting results show:

Name	Affirmative Votes	
	Total No.	%
Edgar B. Saavedra	1,422,067,344	70.63%
Manuel Louie B. Ferrer	1,367,737,963	67.93%
Oliver Y. Tan	1,352,042,697	67.15%
Ramon H. Diaz	1,422,067,344	70.63%
Hilario G. Davide, Jr.	1,414,696,656	70.26%
Celso P. Vivas	1,422,067,344	70.63%

Resolution: On motion duly made and seconded, the stockholders represented during the meeting voted in favor of the following:

“**RESOLVED**, to elect the following to the Board of the Company to serve for the current year:

1. Edgar B. Saavedra;
2. Manuel Louie B. Ferrer;
3. Oliver Y. Tan;
4. Ramon H. Diaz;

5. Hilario G. Davide, Jr. (Ret.) (*Independent Director*); and
6. Celso P. Vivas (*Independent Director*)."

VI. APPROVAL OF THE 2021 AUDITED FINANCIAL STATEMENTS

Agenda Item 6: To approve the 2021 Audited Financial Statements of Megawide.⁴

Resolution: On motion duly made and seconded, the stockholders representing seventy and 63/100 percent (70.63%) of the outstanding voting capital stock of Megawide, or one billion four hundred twenty-two million sixty-seven thousand three hundred forty-four (1,422,067,344) shares, represented during the meeting, voted in favor of the following:

"**RESOLVED**, to approve the 2021 Audited Financial Statements of Megawide as presented."

VII. APPOINTMENT OF EXTERNAL AUDITOR

Agenda Item 7: To approve the appointment of Punongbayan & Araullo as external auditor.

Resolution: On motion duly made and seconded, the stockholders representing seventy and 63/100 percent (70.63%) of the outstanding voting capital stock of Megawide, or one billion four hundred twenty-two million sixty-seven thousand three hundred forty-four (1,422,067,344) shares, represented during the meeting, voted in favor of the following:

"**RESOLVED**, upon the recommendation of the Audit and Compliance Committee, to appoint Punongbayan & Araullo as external auditor."

VIII. APPROVAL OF THE AMENDMENT OF THE AOI

Agenda Item 8: To approve the amendment of Article Second of the AOI.

Atty. King explained that the proposed amendments are intended to remove the development of real estate in the purposes of Megawide, given that Megawide does not engage in the said business.

Resolution: On motion duly made and seconded, the stockholders representing seventy and 63/100 percent (70.63%) of the outstanding voting capital stock of Megawide, or one billion four hundred twenty-two million sixty-seven thousand three hundred forty-four (1,422,067,344) shares, represented during the meeting, voted in favor of the following:

"**RESOLVED**, that the Company be authorized and empowered to amend its primary and secondary purposes, and that Article Second of its Articles of Incorporation shall be accordingly amended, to read as follows:

SECOND: A. That the primary purpose of this corporation is

To engage in general construction business including the constructing, enlarging, repairing, or engaging in any work upon buildings, houses & condominium, roads,

⁴ The 2021 Audited Financial Statements were disclosed on PSE Edge and uploaded to Megawide's website, along with the Annual Report and Information Statement.

plants, bridges, piers, waterworks, railroads & other structures. *(As amended by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*

B. The secondary purposes of this corporation are:

1. To engage in allied construction business, such as, but not limited to, the construction and sale of precast items, concrete production, and purchase, sale and/or lease of construction equipment.
2. To engage in the business of constructing, developing and/or generating electricity, focusing on the utilization of hydroelectric, geothermal, wind, solar energy and other renewable energy sources and to carry out all services incident and/or ancillary to this business, including, but not limited to, the assembly, testing, commissioning, operation, maintenance, rehabilitation and management of power plants and the acquisition, repair or development of equipment, fixtures, machinery, and implements necessary or incidental to, or connected with power generation.
3. To purchase, subscribe for, or otherwise acquire and own, hold, use, invest in, sell, assign, transfer, lease, take options to, mortgage, pledge, exchange, and in all ways deal with, personal and real property of every kind and description, including shares of the capital stock of corporations, bonds, notes, evidence of indebtedness, and other securities, contracts or obligations of any corporation, domestic, or foreign, without however engaging in dealership in securities, in the stock brokerage business, or in the business of an investment company. *(As approved by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*
4. To acquire or obtain from any government or authority, national, provincial, and municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concession as may be conducive to any of the objects of the corporation.
5. To borrow money, to make and issue notes and other evidences of indebtedness of all kinds and to secure the same by mortgage, pledge or otherwise, as the business of the corporation may require.
7. To exercise such other powers as may be necessary, desirable or incidental to the accomplishment of any of the purposes herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation, including but not limited to conduction seminars and/or workshops for personnel development. *(As amended on September 18, 2017.)*
8. That the corporation shall have all the express powers of a corporation as provided for under Section 36 of the Corporation Code of the Philippines. It shall also have the power to extend corporate guarantees to its subsidiaries and affiliates for business purposes. *(As amended on May 14, 2014 and June 30, 2014.)*”

IX. APPROVAL OF THE AMENDMENT OF THE BY-LAWS

Agenda Item 9: To approve the amendment of Article II, Sections 1 to 4, including Section 7, and Article III, Section 1(h), of the By-Laws.

Atty. King expounded that the proposed amendments are intended to align Megawide's By-Laws with the provisions of the Revised Corporation Code and Memorandum Circular No. 06, Series of 2020, of the Securities and Exchange Commission.

Resolution: On motion duly made and seconded, the stockholders representing seventy and 26/100 percent (70.26%) of the outstanding voting capital stock of the Company or one billion four hundred fourteen million six hundred ninety-six thousand six hundred fifty-six (1,414,696,656) shares, represented during the meeting voted in favor of the following:

"RESOLVED, that the Company be authorized and empowered to amend Article II, Sections 1 to 4, including Section 7, and Article III, Section 1(h) of its By-Laws, which shall be accordingly amended, to read as follows:

ARTICLE II MEETINGS OF STOCKHOLDERS

Section 1. Annual / Regular Meetings - The annual/regular meetings of stockholders shall be held at the principal office on June 30 of each year, if **that day is a weekend or a legal holiday**, then on the following **business day**. **The annual/regular meetings may also be held through remote communications.** *(As approved by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*

Section 2. Special Meeting - The special meetings of stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, at its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, **or** (b) President.

The special meetings may also be held through remote communications. *(As approved by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*

Section 3. Place of Meeting – Stockholders' meetings, whether regular or special, shall be held in the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located. **The entirety of the regular or special meetings may also be held through remote communications.** *(As approved by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*

Section 4. Notice of Meeting - Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery, by mail, **or by electronic means**, at least **twenty-one (21) days** prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. **The notice shall also contain the following information:**

a.) agenda of the meeting;

- b.) a proxy form which shall be submitted to the Secretary;
- c.) when attendance, participation, and voting are allowed by remote communication, or in absentia, the requirements and procedures to be followed when a stockholder elects either option;
- d.) the requirements for the nomination and election of directors; and
- e.) the fact that there will be visual and audio recording of the meetings, if appropriate.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

In case of postponement of the meeting, notice shall be sent by the Secretary by personal delivery, by mail, or by electronic means at least fourteen (14) days prior to the new date of meeting. *(As approved by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*

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Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person, **in absentia**, or by proxy **executed in writing by the stockholder concerned or his/her duly authorized attorney-in-fact**. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

The right of the stockholders to vote may also be exercised through remote communications, when authorized by a resolution of the majority of the Directors in a meeting previously called for that purpose, provided that the resolution shall only be applicable for that particular meeting. *(As approved by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*

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ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors to be elected by and from among the stockholders. Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a. From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;

- b. To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations, for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c. To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d. To incur such indebtedness as the Board may deem necessary, to issue evidence of indebtedness including without limitation, notes, deeds of trust, bonds, debentures, or securities, subject to such stockholders' approval as may be required by law, and /or pledge, mortgage, or otherwise encumber all or part of the properties of the corporation;
- e. To extend corporate guarantees to its subsidiaries and affiliates for business purposes; *(As amended on May 14, 2014 and June 30, 2014)*
- f. To establish pension, retirement, bonus, or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- g. To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officers are either plaintiffs or defendants in connection with the business of the corporation;
- h. To delegate, from time to time, any of the powers of the Board which may lawfully be **delegated** in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit; and *(As approved by the Board of Directors on April 29, 2022 and by the stockholders on June 30, 2022.)*
- i. To implement these by-laws and to act on any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code."

X. RATIFICATION OF ALL ACTS OF THE BOARD AND MANAGEMENT

Agenda Item 10: To ratify all the acts of Megawide's Board and management in the ordinary course of business pertaining to obtaining government permits and clearances, execution of contracts, availment of services from banks, transactions indicated in the Information Statement, and other acts necessary for various construction projects and operations of the Company.

Resolution: On motion duly made and seconded, the stockholders representing seventy and 63/100 percent (70.63%) of the outstanding voting capital stock of Megawide, or one billion four hundred twenty-two million sixty-seven thousand three hundred forty-four (1,422,067,344) shares, represented during the meeting, voted in favor of the following:

“RESOLVED, to ratify all acts of the Board and Management as reported by the Chairman of the Board and President in the ASM and stated in the Information Statement duly distributed to the stockholders.”

XI. OTHER MATTERS

Movement in the Board

Subsequently, Mr. Torres said that the Company wanted to take a moment to recognize the movements in its Board. Mr. Alfredo E. Pascual was elected as an Independent Director of the Board in October 2018, a crucial time for Megawide as it was building up its new vision to Engineer A First-World Philippines. He now leaves the Board after serving for almost four (4) years as an Independent Director. With his vast experience and knowledge, he helped guide Megawide through some of the most exciting and challenging years that the Company has faced, including the COVID-19 pandemic. He served as an indispensable member of the Board in various capacities. He thanked Mr. Pascual for his contributions to Megawide’s success and his steadfast belief in times of difficulty. Megawide will continue to support endeavors towards inclusive growth by the Philippine Government. Finally, he wished Mr. Pascual all the best as he takes on a much larger role in engineering the future of the country.

Question and Answer

The ASM proceeded into the question and answer portion. The stockholders who attended the meeting were informed that they could enter their questions in the chat box on the right side of their screens using the Microsoft Teams application. The stockholders were requested to state their names and affiliations, and to limit their questions to one (1) main question and one (1) follow-up question. They were also informed that: (a) questions would be entertained on a first come, first served basis, and (b) any unanswered questions would be addressed later via e-mail. The following questions were addressed during the ASM:

- The first (1st) question was: How many employees have been administered COVID-19 vaccines that the Company bought? Please indicate the number of vaccines per brand. How many vaccinated employees?

Mr. Saavedra answered that the Company has vaccinated more than ninety-five percent (95%) of its employees, both from purchased vaccines (Moderna) and those from local government units (“LGUs”) (various brands). Megawide has also extended the vaccination to its sub-contractors with the help of LGUs.

- The next question was: Since the passage of the amendments to the Retail Trade Liberalization Act, the Foreign Investment Act, and the Public Service Act, what implications will this have for customer service and the Company's overall performance in the coming years?

Mr. Saavedra responded that Megawide welcomes the passage of these legislation to enhance commerce and boost economic activities in the country. Specifically, these moves are intended to attract more foreign investors to the Philippines, which Megawide believes will have several benefits for the country. One, foreign capital can help the country secure funding for various businesses and projects. Also, these will improve the services and create a healthier competitive environment in key areas and sectors.

- The next question was: The Company last 29 March 2022, said that the respondents had filed a motion to quash the Anti-Dummy Law case, citing newly-signed Republic Act No. 11659, or the Amended Public Service Act, cited as moot and academic. May we know the status of this case?

Atty. Raymund Jay S. Gomez, *Chief Legal Officer, Compliance Officer, and Data Protection Officer*, replied that last 27 June 2022, Megawide received an Omnibus Order from the court, dated 14 June 2022, dismissing the case for the violation of the Anti-Dummy Law filed against Megawide's directors and officers. The Omnibus Order arose from the filing of the Motion to Quash Information by the respondents. He added that last March 2022, the Public Service Act was amended to exclude airport operations from the definition of a public utility; thereby, removing the application of the nationality restriction to the same.

- The next question was: Since the government opened its borders to foreign tourists on 10 February, how many local and international passengers have been affected between 10 February and this week?

Mr. Manuel Louie B. Ferrer, *Vice-Chairman of the Board and Executive Director for Infrastructure Development*, responded that the total passengers at Mactan-Cebu International Airport ("MCIA") started to grow as early as the fourth (4th) quarter of 2021, with a monthly average of one hundred ninety-one thousand (191,000), from a monthly average of eighty-four thousand (84,000) during the months of January to September 2021. Meanwhile, passenger volume has tripled in the first (1st) quarter of 2022 from the first (1st) quarter of 2021. Furthermore, in the first (1st) five (5) months of 2022, total passenger volume already exceeded the whole of 2021, which Megawide expects to be sustained for the rest of the year.

- The next question was: What are the attractions, recreation areas and commercial activities that have already been introduced in MCIA in the past years since the establishment of GMR Megawide Cebu Airport Corporation ("GMCAC")?

Mr. Ferrer said that GMCAC has created so much value in MCIA since its handover in 2014. GMCAC opened Terminal 2 in 2018 for international passengers to bring total airport capacity to twelve million five hundred thousand (12,500,000) from four million five hundred thousand (4,500,000). It has also completed the renovation of Terminal 1 and opened the Airport Village in 2019 to raise total capacity to seventeen million (17,000,000). GMCAC also opened new international and domestic routes as well as partnered with domestic and international airlines. Moreover, the retail area has expanded five (5) times to ten thousand (10,000) square meters gross leasable area.

- The next question was: How is PITx doing in terms of passenger volume?

Mr. Ferrer noted that passenger volume at PITx has already exceeded pre-pandemic levels, reaching as high as one hundred fifty thousand (150,000) passengers a day from an average of sixty thousand (60,000) before the COVID-19 pandemic. This was boosted by the commuting public's preference for a more modern and safe facility. Furthermore, new long-haul routes which are becoming popular to commuters going to the provinces have been launched. This month, the point-to-point to Davao, in Mindanao, via Roro, was introduced, in addition to the current long-haul routes to Bicol, Mindoro, and Baguio.

Soon, PITx will have routes to other regions, which include Regions 7 (Cebu, Bohol), 8 (Leyte, Samar), and 9 (Zamboanga).

- The next question was: Megawide has gone through several government changes. How do you see Megawide's relationship with the new administration?

Mr. Saavedra said that Megawide tries to remain neutral when it comes to stakeholder management and that it aims to work with any administration. So far, Megawide has a good relationship with the new administration, which has been consistent with any administration.

- The next question was: What other infrastructure projects is Megawide participating in?

Mr. Saavedra answered that Megawide intends to bid in the remaining packages for the subway. Moreover, it is participating in projects related to water treatments plants and sewage treatments plants. He mentioned that Megawide prefers infrastructure projects which are fully funded, whether by foreign or local institutions.

- The next question was: Carbon market is a very interesting project in Cebu. Do you plan to do this in several other markets in the country, specifically in Manila?

Mr. Ferrer replied that Megawide would first like to have a solid experience in this industry in Cebu but that it is interested in exploring other areas.

XII. ADJOURNMENT

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

Certified Correct:

CHARLOTTE Y. KING
Corporate Secretary

Attested by:

EDGAR B. SAAVEDRA
*Chairman of the Board,
Chief Executive Officer,
and President*

ANNEX "A"

List of Attendees Annual Stockholders' Meeting on 30 June 2022

Officers and Employees

Atty. Ma. Criselle R. Zapata-Herrera	– Assistant Corporate Secretary
Atty. Christian Jason Daludado	– Associate Legal Counsel
Atty. Raymund Jay S. Gomez	– Chief Legal Officer, Compliance Officer, and Data Protection Officer
Ms. Abigail Joan R. Cosico	– Chief Investor Relations Officer
Mr. Rolando Bondoy	– Assistant Vice President – Investor Relations
Ms. Christine Gonzaga	– Investor Relations Officer
Mr. James Angelo B. Lee	– Head of Human Resources ("HR") for PH1 World Developers
Mr. Antonio Paredes	– Project Superintendent
Ms. Elizabeth Ann Macanaya	– Branding Supervisor
Ms. Kristine Joyce Lagrosa	– Branding Manager
Ms. Liznil Jane Geidt	– HRBP Supervisor
Mr. Freniel Mikko Austria	– Management Associate
Mr. Joemar Celiz	– Maintenance Assistant Manager
Mr. Celedonio Cruz	– Finishing Supervisor
Mr. Kenn Pauo Arrojado	– Information Technology ("IT") Support Specialist
Mr. Ralph Daniel Volante	– IT Support Specialist
Mr. Henry Vargas	– Safety Officer 2
Ms. Stephanie Chua	– Corporate Finance and Planning Manager
Mr. Carlos Trece	– Provincial Supervisor 3
Ms. Reza Marie De Guzman	– Executive Assistant
Mr. Ramos Rogelio	– Branding Head
Ms. Jovie Silvestre	– TA Manager
Ms. Donabel Pastoral	– Administrative Assistant
Mr. Clifford Tabamo	– IT Support Specialist
Ms. Margaret Sy	– Senior IT Manager
Mr. Manuel Onguco	– HR Operation Head
Ms. Lorna Santos	– Procurement Supervisor 1
Atty. Ma. Angelyn Esoy	– Associate Legal Counsel
Ms. Katherine Fresnoza	– Total Rewards Head
Ms. Phoebe Katherine Reyes	– Marketing Officer
Mr. Mohit Malhi	– Chief Executive Advisor
Mr. Norman Escobar	– Area Manager
Mr. Marcin Argarin	– Finishing Manager
Mr. Romeo Furigay	– Assistant Vice President for Operations
Ms. Maria Belinda B. Morales	– Chief Human Resources Officer
Ms. Winnie Matias	– Compensation and Benefits Supervisor
Ms. Kristina Mae Inciong	– Executive Assistant
Mr. James Patrick Bardon	– Management Trainee
Ms. Karla Mae Ramirez	– Government Relations Manager
Mr. Albert Saavedra	– Project Manager
Ms. Daniella Joyce Curia	– Learning and Development Officer
Ms. Jesiree Chavez	– Tax Assistant Manager

Mr. John Reaner Nocum	– <i>Corporate Finance and Planning Manager</i>
Ms. Marizel Rahon	– <i>Comptroller</i>
Ms. Saleah Joy Uclusin	– <i>Program and Administrative Officer</i>
Ms. Rose Celine Castro	– <i>Procurement Assistant</i>
Atty. Marie Louise Camino-Silva	– <i>Associate Legal Counsel</i>
Mr. Joselito Nones	– <i>IT Manager</i>
Mr. John Lemuel Gardose	– <i>Program Officer</i>
Mr. Jerome Charles Bautista	– <i>Senior Operations Comptroller</i>
Mr. Jose Voltaire Dela Rosa	– <i>HR Head for Business Units</i>
Mr. Alejandro A. Manalo	– <i>Deputy Chief Financial Officer for EPC</i>
Mr. Anjoneth Buenaventura	– <i>MEPF Engineer</i>
Mr. Candidoskie II Berdin	– <i>IT Manager</i>
Mr. Harvey Jose Taino	– <i>Developer</i>
Mr. Neil Sharpe	– <i>Vice President for BU Formworks</i>
Ms. Leah Manalastas	– <i>Corporate Finance and Planning Manager</i>
Mr. Renato Padilla	– <i>Design Engineer 3</i>
Mr. Jimmy Pecajas	– <i>Bids Engineer 3</i>
Ms. Kristine Aira Inao	– <i>Paralegal/Executive Assistant</i>
Mr. Ronald Asuncion	– <i>Assistant Vice President for Operations</i>
Ms. Alva Monica Estipona	– <i>Junior Procurement Officer</i>
Mr. Ole Sloth	– <i>Plant and Workshop Manager</i>
Ms. Kaysey Ann Tan	– <i>HR Officer</i>
Mr. Christopher Nadayag	– <i>Deputy Chief Financial Officer</i>
Mr. Simon Caparoso	– <i>IT Support Specialist</i>
Mr. Ramir Dacanay	– <i>Area Property Manager</i>
Ms. Joan Balasta	– <i>Design Engineer 1</i>
Mr. Percival Adonis Casiño	– <i>Contracts Administrator</i>
Ms. Mary Joy Botis	– <i>Project Accountant 1</i>
Ms. Kristy Marie Derit	– <i>Procurement Manager</i>
Mr. Mark Louis Mecate	– <i>Technical Officer 1</i>
Mr. Bryan Tioxon	– <i>HR Assistant 3</i>
Ms. Conceso Luviel Hope Bacuetes	– <i>Site Manager 1</i>
Ms. Regine Carmelli Santos	– <i>Procurement Manager</i>
Mr. Mark Anthony Goles	– <i>Bids, QS, and Procurement Manager</i>
Ms. Pielche Imson	– <i>Office Supervisor 1</i>
Ms. Alma Garcia	– <i>Senior Precast Engineer</i>
Mr. Charlson Agasang	– <i>Senior Bids Engineer</i>
Mr. Jomari Ordonio	– <i>Commercial Officer</i>
Mr. Marvin Gloria	– <i>Admin Supervisor</i>
Ms. Ma. Abigael Jane Librando	– <i>Admin Assistant 3</i>
Ms. Pamela Perez	– <i>Design Supervisor 1</i>
Mr. Leandro Tandoc	–
Ms. Maria Rija Cabsaba	– <i>Office Supervisor 2</i>
Mr. Bram Van Ollfren	– <i>Vice President for Engineering</i>
Ms. Ma. Rochelle Alejandro	– <i>Commercial Staff</i>
Ms. Gladys Tolentino	–
Ms. Abigail Dela Cruz	– <i>Design Architect 1</i>
Mr. Mel John Cortes	– <i>MEPF Engineer 1</i>
Mr. Rene Lucero	– <i>QA/QC Manager</i>
Ms. Bianca Mae Ecaldre	– <i>Warehouse Staff</i>
Mr. Nelson Legarde	– <i>Importation and Permits Senior Supervisor</i>

Ms. Mia Anna Bagaub	– Occupational Health Nurse
Ms. Christle De Quina	– Office Engineer 1
Ms. Jessa Melo-Bajo	– Project Lead Supervisor 1
Mr. Mark Angelo Salalila	– Accounting Manager
Mr. Rey Dan Fampula	– MPF Supervisor 2
Ms. Jeunice Pauline Daguno	– Junior HR Assistant
Ms. May Ann Francisco	– Technical Assistant
Ms. Chriselda Crisologo	– Technical Assistant
Ms. Czarina Cañete	– MEPF Engineer
Mr. Jeffrey Pareja	– Rebar Engineer 2
Mr. James Junatas	– QS Engineer 1
Mr. Marklindel Gonzales	– Document Controller
Ms. Mhelvina Domincil	– Accounting Assistant
Mr. Andre Joshua Buen	– Senior Technical Engineer
Mr. Ruel Alma	– Facilities Manager
Mr. Andrian Villanueva	– HR & Facility Management Service Head
Ms. Michelle Alcantara	– Document Controller
Ms. Janesa Ann Rtoni	– QS Engineer
Mr. Dillon Dion Eroles	– Public Relations Manager
Ms. Maybelle Prieto	– Office Supervisor 2
Ms. Rebecca Aycocho	– Treasury Assistant
Mr. Dalf Lesa Galela	– Building Site Lead
Mr. Magnus Albertus Catbagan	– BIM Supervisor 1
Ms. Jeroenne Berneen Flores	– Supervisor - Talent Acquisition
Mr. Masashi Watanabe	– Engineering and Design Works Consultant
Mr. Jason Bunag	– Technical Officer 2
Ms. Khristine Calagui	– HR Assistant - Talent Acquisition
Ms. Jonela Mengoy	– Accounting Supervisor
Ms. Monica Arrabis	– Planning Engineer
Ms. Clarence Anne Gomez	– QS Engineer 1
Ms. Arlene Joyce Oblepias	– People Development Manager
Ms. Karen Bustamante	– BIM Modeler
Ms. Chola Pablo	–
Ms. Nimfa Sodela	– Accounting Assistant
Ms. Madonna Del Callar	– Technical Design Manager
Ms. Pamela Francesca Anquilan	– Fixed Financial Analyst
Ms. Carmen Anne Louise Contemplo	– Technical Manager 1
Mr. Mark Jayson Dimaano	– Senior MEPF Design Engineer
Mr. Markus Hennig	– EVP - Business Units
Mr. Paolo Martin Ordinario	– Design Supervisor 1
Ms. Riza Mejia	– Credit and Collections Supervisor
Mr. Jayson Niones	– Printing Equipment Operator
Ms. Katrina Pasquil-Cariño	– Deputy Comptroller
Ms. May Corvera	– Plant-in-Charge
Mr. Edgar Sampayan	– Accounting Supervisor
Mr. Juven J. Nicor	– Warehouse Supervisor
Ms. Kathleen Villareal	– Paralegal
Mr. Hamad Tambungalan	– MEPF Electrical Engineer
Mr. Kehler Macaballug	– QA/QC Supervisor 1
Ms. Marnellie Sanidad	– Admin Assistant
Mr. Jason Tapales	– Technical Officer

Mr. Lyle Sikat	– Senior Electrical Engineer
Mr. Lucky Ace Flores	– MEPF Design Engineer
Mr. Ferdinand Guarin	– MEPF Engineer
Mr. Fortunato Boy Furto	– MEPF Engineer 1
Ms. Rita Domingo	– Procurement Assistant
Ms. Marjorie Balinoyos	– Accounting Supervisor
Mr. Manuelito Balasabas	– Safety Advisor 3
Mr. Frederick T. Tan	– Chief Operating Officer
Ms. Grazielle Ann Almazan	– HR/Admin Officer
Mr. Gilbert Tugade	– Project Design Manager 1
Mr. Jeffrey Baja	– IT Team Lead - Network
Mr. Lino Villanueva	– Vocational Skills Trainer
Mr. Gerone Sevilla	– Safety Officer
Ms. Princes Elegado	– Supply Chain Assistant Manager
Mr. Mark Arvin Roxas	– Safety Officer
Mr. Noel Calicco	– Safety Officer
Mr. Gaspar Cayco	– Plant Manager
Mr. Jeralbine Nuguid	– VP for Precast
Mr. Sam Lorenz Abenoja	– Rebar Engineer
Ms. Krizlelle Joi Caliguiran	– Draftsman
Ms. Alyana Grace Robleza	–
Ms. Lydwena Eco	– Deputy General Manager
Ms. Rose Ann Piquero	– QA/QC Supervisor
Ms. Rejean Valenzuela	–
Ms. Grace Santos	– Sales & Marketing Manager
Ms. Ivy Mae Argulla	– Construction Engineer
Mr. Mark Rodel Sabado	– Facilities Engineer
Ms. Diane Venice Martinez	– HR Specialist
Mr. Rasul Unos	– Safety Officer
Ms. Sheena Rose Baustista	– Design Architect
Ms. Marsh Marigold Lazo	– HR Assistant - Talent Acquisition
Mr. Victor Sagun	– MEPF Manager
Ms. Fiona Rose Nicolas	– Stakeholder Relations Manager
Mr. Richard Penamayor	– Building Site Lead

Other Attendees

Ms. Mailene Sigue-Bisnar – *Partner, Audit & Assurance of Punongbayan & Araullo (“P&A”)*
Mr. Edcel Costales – *Senior Manager, Audit & Assurance of P&A*
Mr. Ramon Christian N. Garces
Ms. Ludy Ocampo
Mr. Philip Huang
Mr. Angeles Bhon V. Rosal II
Mr. Marvin Matias
Mr. Boyet Murcia
Mr. Jun Cuaresma