

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING
OF MEGAWIDE CONSTRUCTION CORPORATION
Held on 20 December 2022 at 1:00 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	1,352,163,097
Percentage of Shares Represented by Proxy	67.16%
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>	1,352,163,097
Percentage of Shares Participating Remotely, Represented by Proxy, and Voting <i>in Absentia</i>	67.16%

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 Special Stockholders’ Meeting (“SSM”) for 2022 is attached as **Annex “A”** and made an integral part of these minutes.*

The host, Ms. Anna Karenina Salgado, *Communications Manager*, welcomed the stockholders to the 2022 SSM of Megawide Construction Corporation (“Megawide” or the “Company”).

Ms. Salgado then introduced the members of the Board and the Corporate Secretary:

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

3. their location and type of device.¹

Ms. Salgado also 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 SSM to order and thanked the stockholders for joining the same. 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 SSM.

II. NOTICE AND QUORUM

Atty. King certified that the notices of the meeting were sent to the stockholders of record as of 18 November 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 November 2022, upon its approval by the Board on the same date; (b) released by the PSE as a Circular on 07 November 2022; and (c) published in the newspapers and websites of the Manila Standard and Philippine Daily Inquirer on 24 and 25 November 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 SSM. 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 SSM, given that stockholders representing sixty-seven and 16/100 percent (67.16%) of the outstanding voting capital stock of Megawide, or one billion three hundred fifty-two million one hundred sixty-three thousand ninety-seven (1,352,163,097) shares were present or represented in the SSM.

Thereafter, she proceeded with the discussion on the voting procedure for the SSM:

- a. All the stockholders of record at the close of business on 18 November 2022 were entitled to vote during the SSM.
- b. The amendment of Article Seventh of Megawide's Articles of Incorporation ("AOI") 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.

¹ 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.

- c. The stockholders were given the opportunity to vote *in absentia* from 25 November 2022 to 13 December 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 ANNUAL STOCKHOLDERS' MEETING HELD ON 30 JUNE 2022

Agenda Item 3: To approve the minutes of the Annual Stockholders' Meeting ("ASM") held on 30 June 2022,² which contains the following matters: (a) Approval of the Minutes of the ASM held 30 June 2021; (b) Chairman's Address and President's Report; (c) Election of Directors; (d) Approval of the 2021 Audited Financial Statements; (e) Appointment of External Auditor; (f) Approval of the Amendment of the Articles of Incorporation; (g) Approval of the Amendment of the By-Laws; (h) Ratification of all Acts of the Board of Directors and Management; and (i) Other Matters, Open Forum, and Question and Answer.

Resolution: On motion duly made and seconded, the stockholders representing sixty-seven and 16/100 percent (67.16%) of the outstanding voting capital stock of the Company or one billion three hundred fifty-two million one hundred sixty-three thousand ninety-seven (1,352,163,097) shares, represented during the SSM, voted in favor of the following:

"**RESOLVED**, to dispense with the reading of the minutes of the Annual Stockholders' Meeting held on 30 June 2022 and to approve the same as presented."

IV. ELECTION OF INDEPENDENT DIRECTORS

Agenda Item 4: To elect Atty. Lilia B. de Lima as an Independent Director in order to fill the seventh (7th) seat of the Board and to hold office until the next stockholders' meeting and until her successor has been elected and qualified.

Atty. King stated that the Governance, Nominations, and Compensation Committee has found Atty. De Lima 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.

Resolution: On motion duly made and seconded, the stockholders representing sixty-seven and 16/100 percent (67.16%) of the outstanding voting capital stock of the Company or one billion three hundred fifty-two million one hundred sixty-three thousand ninety-seven (1,352,163,097) shares, represented during the SSM, voted in favor of the following:

"**RESOLVED**, to elect Atty. Lilia B. de Lima to the Board of Directors of the Company, as an Independent Director."

² A copy of the draft minutes of the ASM held on 30 June 2022 was uploaded in Megawide's website within five (5) business days from the date of the said ASM.

V. APPROVAL OF THE AMENDMENT OF ARTICLE SEVENTH OF ITS AOI TO INCREASE THE AUTHORIZED CAPITAL STOCK FOR PREFERRED SHARES

Agenda Item 5: To approve the amendment of Article Seventh of the AOI to increase the authorized capital stock for preferred shares.

Atty. King explained that the proposed amendments pertains to the increase in authorized capital stock of Megawide by Thirty-Six Million Pesos (PhP 36,000,000), consisting of thirty-six million (36,000,000) preferred shares at a par value of One Peso (PhP 1.00) per share. The proposed amendment will result to an increase in Megawide's authorized capital stock from 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 a 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 a par value of One Peso (PhP 1.00) per share, to Five Billion One Hundred Sixteen Million Pesos (PhP 5,116,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with a par value of One Peso (PhP 1.00) per share and one hundred eighty six million (186,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with a par value of One Peso (PhP 1.00) per share. The minimum subscription for the increase in authorized capital stock shall be paid through cash.

Resolution: On motion duly made and seconded, the stockholders representing sixty-seven and 16/100 percent (67.16%) of the outstanding voting capital stock of the Company or one billion three hundred fifty-two million one hundred sixty-three thousand ninety-seven (1,352,163,097) shares, represented during the SSM, voted in favor of the following:

“RESOLVED, that the Company be authorized and empowered to increase its authorized capital stock for preferred shares, and that Article Seventh of its Articles of Incorporation shall be accordingly amended, to read as follows:

SEVENTH: That the authorized capital stock of the corporation is **FIVE BILLION ONE HUNDRED SIXTEEN MILLION PESOS (Php5,116,000,000.00)** 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 EIGHTY SIX MILLION (186,000,000)** cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of ONE PESO (P1.00) per share.

(As amended by the Board of Directors on November 4, 2022 and by the stockholders on December 20, 2022)

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, nonconvertible, 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 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. (As amended on May 14, 2014 and June 30, 2014)

(As amended by the Board of Directors on April 13, 2020 and by the stockholders on June 30, 2020)"

VI. APPROVAL OF THE OFFER, SALE, AND LISTING OF ADDITIONAL PREFERRED SHARES

Agenda Item 6: To approve the offer, sale, and listing of up to twenty-six million two hundred twenty thousand one hundred thirty (26,220,130) preferred shares at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, consisting of one or more sub-series, from the unissued portion of its authorized capital stock for preferred shares and from its subsequent increase.

Atty. King expounded that the terms and conditions of the issuance of preferred shares pursuant to the increase in authorized capital stock will be determined by Megawide at a later date. Megawide expects to receive at least the par value of the preferred shares to be issued out of the increase in authorized capital stock, in cash.

Resolution: On motion duly made and seconded, the stockholders representing sixty-seven and 15/100 percent (67.15%) of the outstanding voting capital stock of the Company or one billion

three hundred fifty-two million eighty-one thousand two hundred ninety-seven (1,352,081,297) shares, represented during the meeting voted in favor of the following:

“RESOLVED, the Company 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 Company 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 Company.”

VII. OTHER MATTERS

Question and Answer

Thereafter, the SSM proceeded to the question and answer portion. Ms. Salgado announced that questions may be entered into the chat box on the right side of the screen 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 SSM:

- The first (1st) question was: Mr. Chairman, what is the use of proceeds of the preferred shares?

Mr. Saavedra responded that the proceeds of the preferred shares shall be used for the possible redemption of Megawide’s Series 2A Preferred Shares (MWP2A), listed in the Philippine Stock Exchange, Inc. The option to redeem may be exercised by Megawide starting on 27 May 2023.

- The next question was: Mr. Vice-Chairman, last 16 December 2022, Megawide closed the GMR Megawide Cebu Airport Corporation (“GMCAC”) transaction. Does this mean that the airport will no longer be part of Megawide?

Mr. Ferrer answered that Megawide will continue to hold a thirty-three (33) and one-third (1/3) plus one (1) share in GMCAC. However, the financial performance and balance sheet of GMCAC, together with its outstanding debt project financing in the amount of Twenty-Seven Billion Pesos (PhP 27,000,000,000.00), will be deconsolidated from Megawide’s financial statements.

- The final question was: Mr. Chairman, will Megawide have an employee stock option plan?

Mr. Saavedra replied that Megawide intends to issue an employee stock option plan by the first (1st) quarter of 2023.

VIII. 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 20 December 2022

Officers and Employees

Atty. Raymund Jay S. Gomez	– Chief Legal Officer, Compliance Officer, and Data Protection Officer
Ms. Maria Belinda B. Morales	– Chief Human Resources Officer
Ms. Abigail Joan R. Cosico	– Chief Investor Relations Officer
Mr. Rolando Bondoy	– Assistant Vice President – Investor Relations
Ms. Christine Gonzaga	– Investor Relations Officer
Ms. Elizabeth Ann Macanaya	– Branding Supervisor
Ms. Nierra Jobel Azogue	– Executive Assistant
Mr. Jacob Christian Guanzing	MERN Stack Developer
Mr. Joseph Carlo Putian	IT – Staff
Ms. Katherine Fresnoza	Total Rewards Head
Mr. Challen Keith Ng Chua	Senior Business Development Officer
Ms. Katrina Cariño-Pasquil	Deputy Comptroller
Ms. Stephanie Chua	Corporate Finance and Planning Manager
Ms. Mia Cortez	Chief Finance Officer – Citicore Renewable Energy Corporation ("CREC")
Mr. John Paul Caday	Project Manager
Mr. Timothy Osma	Human Resources Generalist
Ms. Valerie Joy Regalado	Rebar Engineer
Mr. Jheric Velasquez	SAP Business One Admin
Ms. Camille Soribello	Contracts Administrator
Ms. Gladys Ann Dimasin	Financial Reporting Supervisor
Ms. Ma. Rochelle Alejandro	Commercial Staff
Mr. Eric Rian Lomibao	Financial Reporting Supervisor
Ms. Shirley B. Alabado	Regulatory Compliance Officer
Mr. Jerry Co	Project Manager
Mr. Rene Lucero	QA/QC Manager
Mr. John Reaner Nocum	Corporate Finance and Planning Director
Ms. Michelle Magdato	Financial Reporting Manager - CREC
Mr. Estelito Censon	Senior Admin Supervisor
Ms. Rita Domingo	Procurement Assistant
Mr. Jesus Sestoso	Tax Supervisor
Mr. Manuel Ongjuco	Human Resources Operations Head
Ms. Pamela Francesca Anquilan	Fixed Financial Analyst
Ms. Berneen Jeroenne Flores	Supervisor – Talent Acquisition
Mr. Christopher Maducdoc	Contracts Manager
Mr. Reynald Bongar, Jr.	Portfolio Planning Supervisor
Ms. Jesiree Chavez	Tax Assistant Manager
Ms. Heidi Carl Clemente	Rebar Engineer
Ms. Jessa Melo-Bajo	Project Lead Supervisor 1
Mr. Kevin Dominic Garcia	Accounting Supervisor
Mr. Joselito Nones	IT Manager
Ms. Phoebe Katherine Reyes	Marketing Officer
Mr. Carlos Trece	Provincial Supervisor 3

Mr. John Daryll Reyes	<i>Rebar Engineer</i>
Ms. Ruffa Y. Guevarra	<i>Field Engineer</i>
Mr. Jesie Chris Borja	<i>Line and Grade Supervisor</i>
Ms. Sarah Lagac	<i>Admin Assistant</i>
Ms. Stephanie Queen Dela Peña	<i>QS Engineer 1</i>
Ms. Melissa Salilican	<i>Admin Supervisor</i>
Mr. Mark Hontiveros	<i>Tax Supervisor</i>
Ms. Pielche Imson	<i>Corporate Planning Supervisor</i>
Mr. Jeomar Bayoguina	<i>ODOO Developer</i>
Ms. Jovie Silvestre	<i>Talent Acquisition Manager</i>
Ms. Jonnet Penaflor	<i>Admin Officer</i>
Ms. Kristina Mae Inciong	<i>Executive Assistant</i>
Mr. Ariel Bustos	<i>Payroll Assistant</i>
Ms. Annie Joy Galang	<i>Payroll Assistant</i>
Ms. Grazielle Ann Almazan	<i>HR/Admin Officer</i>
Mr. Ivan Lorelie Galsim	<i>IT – Staff</i>
Ms. Rizza Fatima Sabdani	<i>QS Engineer 2</i>
Mr. Mark Anthony Goles	<i>Bids, QS, and Procurement Senior Manager</i>
Mr. Christopher Velasco	<i>MEPF Operations Supervisor 1</i>

Other Attendees

Ms. Christine Lou B. Polinar – *Senior, Audit & Assurance of Punongbayan & Araullo (“P&A”)*