MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF MEGAWIDE CONSTRUCTION CORPORATION
Held on 3 July 2024 at 2:00 P.M.
Through Microsoft Teams

STOCKHOLDERS PRESENT (IN PERSON AND VIRTUALLY):

Total No. of Outstanding Voting Shares	**2,013,409,717**
Total No. of Shares Represented by Voting in Absentia	0
Percentage of Shares Represented by Voting in Absentia	0.00%
Total No. of Shares of Represented by Proxy	1,383,782,018
Percentage of Shares Represented by Proxy	68.73%
Total No. of Shares Participating Remotely	
Percent of Shares Participating Remotely	
Total No. of Shares of Participating Remotely, Represented by Proxy, and Voting in Absentia	1,383,782,018
Percentage of Shares Participating Remotely, Represented by Proxy, and Voting in Absentia	68.73%

DIRECTORS PRESENT:

EDGAR B. SAAVEDRA	-	*Chairman of the Board, CEO, and President*
MANUEL LOUIE B. FERRER	-	*Vice Chairman of the Board, Executive Director for Infrastructure Development*
OLIVER Y. TAN[1]	-	*Director*
RAMON H. DIAZ	-	*Director*
HILARIO G. DAVIDE, JR.	-	*Independent Director*
CELSO P. VIVAS	-	*Independent Director*

OTHERS PRESENT (IN PERSON)

JEZ G. DELA CRUZ	-	*Group Chief Finance Officer*
CHRISTOPHER A. NADAYAG	-	*Treasurer*
ROLANDO S. BONDOY		*Head of Investor Relations*
RAYMUND JAY S. GOMEZ	-	*Chief Legal Officer, Compliance Officer, and Data Protection Officer*
ATTY. RICKY BOY CABATU	-	*Senior Legal Counsel*
ATTY. TEODULO ANTONIO G. SAN JUAN, JR.	-	*Corporate Secretary, Assistant Compliance Officer, and Corporate Information Officer*
ATTY. MARIA ISABELLE J. POBLETE	-	*Assistant Corporate Secretary*
ATTY. KOBE LAWRENCE P. VENERACION	-	*Corporate Secretarial Team*
ATTY. CARLO T. CAPACITE	-	*Corporate Secretarial Team*

[1] Attended via remote communication.

The host welcomed the stockholders to the 2024 ASM of Megawide Construction Corporation ("Megawide" or the "Company").

The host announced that Megawide's 2023 Annual Sustainability Report was available online and may be accessed through a QR code flashed on the screen.

The host then introduced the members of the Board and the Corporate Secretary:

Chairman of the Board	Edgar B. Saavedra
Director	Manuel Louie B. Ferrer
Director	Oliver Y. Tan
Director	Ramon H. Diaz
Independent Director	Hilario Davide, Jr.
Independent Director	Celso P. Vivas
Corporate Secretary	Teodulo Antonio G. San Juan, Jr.

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

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

I. CALL TO ORDER, PROOF OF NOTICE AND QUORUM

Mr. Edgar B. Saavedra, *Chairman of the Board, Chief Executive Officer, and President* ("Chairman"), called the ASM to order and thanked the stockholders for joining the same. He then presented the Agenda and called on Atty. Teodulo Antonio G. San Juan, Jr., *Corporate Secretary* ("Secretary") to certify that the notices were sent and that a quorum exists to conduct the ASM.

The Secretary confirmed that notices were sent to directors and stockholders of record as of 11 June 2024. He further explained that the notices and agenda were: (a) immediately disclosed in the Philippine Stock Exchange, Inc. portal ("PSE Edge") on 10 May 2024, upon its approval by the Board on the same date; (b) released in the PSE Edge as a Circular on 10 May 2024; (c) published in the newspapers and websites of the Daily Tribune and Malaya Business Insight on June 11 and 12, 2024, respectively.

Additionally, the Secretary confirmed that Megawide's 2023 Annual Report and 2024 Information Statement have been disclosed in PSE Edge and uploaded in Megawide's website. The Information Statement and Megawide's website also contain 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").

[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.

The Secretary certified the existence of a quorum to conduct the ASM, given that stockholders representing 68.73% of the outstanding capital stock of the Company, or 1,383,782,018 shares are participating in person, in absentia, or by proxy.

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

a. All the stockholders of record at the close of business on 11 June 2024 were entitled to the Notice and to vote for this meeting.
b. All 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 11 June to 26 June 2024, 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 and personal service. Each of the votes cast *in absentia* and by proxy were 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.

II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD LAST 12 JULY 2023

The next item on the Agenda is the Approval of the Minutes of the Annual Stockholders' Meeting held on 12 July 2023.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved to dispense with the reading of the minutes of the Annual Stockholders' Meeting held on 12 July 2023 and moved to approve the minutes as presented.

Ms. Pia Pollaine P. Magaoay, proxy for Megacore Holdings, Inc., seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 1,364,664,160 shares present or represented in the ASM were in favor of approving the motion.

Considering that a majority of the votes made were for the approval of the Agenda item, the Chairman approved the motion.

III. APPROVAL AND RATIFICATION OF THE COMPANY'S EMPLOYEE STOCK OWNERSHIP PLAN

The next item on the Agenda is the approval and ratification of the Company's Employee Stock Ownership Plan.

The Secretary reported that, in a meeting held on 13 September 2023, the Board of Directors approved the adoption of an Employee Stock Ownership Plan for eligible employees of the Company and allotted 10,000,000 shares therefor.

The 13 September 2023 Resolution was later affirmed and confirmed by the Board of Directors on 23 May 2024, further approving that the Employee Stock Option Plan shares would be sourced from the

Company's current treasury shares. The details of the Employee Stock Option Plan have been disclosed in the Definitive Information Statement circulated to the stockholders. The Company's Employee Stock Ownership Plan was then submitted for the stockholders' approval.

Mr. Karl Matthew V. Navarro, proxy for stockholder Aeternum Holdings, Inc., moved to approve the Company's Employee Stock Ownership Plan.

Ms. Karissa Mariel S. Enriquez, proxy for Shirley B. Alabado, seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that, based on the votes cast, 1,381,800,548 shares present or represented in this meeting were in favor of approving the motion.

Considering that a majority of the votes made were for the approval of the Agenda item, the Chairman approved the motion.

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 2023:

- The years 2020-2022 were marked by the ill effects and scars of the pandemic. In 2023, Megawide recorded 18.6 Billion in revenues, due to a strong construction segment and a recovery of land port operations. In 2023, the consolidated net income amounted to 263 Million which reversed the losses in the previous years.

- In 2023, the Company learned to focus on its key advantages to turn every crisis into an opportunity. For instance, the Company's divestment in its airport subsidiary in 2022 allowed the Company to pivot and lead to the Company's acquisition of PH1 World Developers, Inc. This allowed the Company's natural progression towards higher value-added businesses and the forward integration with the Company's existing capabilities, particularly, the Company's PreCast and Construction Solutions.

- The Company was given a platform to help address the nation's housing backlog while showcasing its expertise in employing Environmental, Social, and Governance ("ESG")-friendly construction methodologies and integrating green developments with modern living. Across the Company's portfolio, the Company has been more mindful to engage in ESG-responsive projects and practices that are also aligned with the Company's identified United Nations' Sustainable Development Goals ("SDGs").

- To sustain the gains in 2023, the Company will sharpen its focus by taking on a "3D" approach to the Company's short to medium term plans. This will provide the Company a more realistic and detailed view of the Company and enhance the Company's understanding of its strengths and opportunities.

- First D is Delivery. The Company aims to deliver steady completion and steady revenues from the Company's ongoing projects, such as Westside City Resort Complex, Malolos-Clark Railway, and Metro Manila Subway System. The Company wants to maintain an annual order book equivalent

to two to three years' worth of revenues. In the land port, PITX hosted more than 100,000 passengers daily in the last year. This was the highest since it opened six years ago. The Company targets to serve 40,000,000,000 passengers this year and it aims to convert these higher revenues by creating a diverse mix of high-yielding tenants to spur passenger spending in the terminal area. Outside PITX, the transport-centric development project continues to gain traction and he aims to break ground by 2024. For PH1, it aims to complete projects on time and on specification to quickly convert the PhP3.2 Billion reservation sale into revenues. The Company will complement this with strategic project launches, preferably via asset lite models to sustain revenue generation and increase market share while managing the balance sheets.

- Second D is Delivering. The Company's financial position remains sound and compliant with its bank covenants, ending at 1.9x DE ratios last year against 2.33x covenant. This was also below the 2.6x DE ratio in 2021, prior to the Company's airport transaction. Still, the Company aims to reduce this to more bankable levels by gradually paying down debts and bringing down the ratio to 1.4x. This will help ease interest expense, enhance margins, and strengthen the balance sheets to boost shareholder value.

- The last D is for Disclosure. The Company is an industry trailblazer when it comes to ESG Advocacy, publishing its first Sustainability Report in 2018 ahead of its peers. The Company will publish a more comprehensive ESG Disclosure Report this year to allow the Company to measure its impacts and provide investors and stakeholders a clearer picture of where the Company is and plan to be in its ESG journey. The year 2023 demonstrated the Company's ability to get back on its feet but the way forward will be more than the Company's bounce-back performance in the last year.

- The Chairman thanked the Company's employees, partner communities, business associates, government regulators, and investors for their never- ending trust and confidence in the Company and encouraged them to stay with the Company in the journey towards engineering a first-world Philippines.

V. ELECTION OF DIRECTORS

The next item on the Agenda is the election of the regular and independent members of the Board who will hold office for the ensuing year until the next stockholders' meeting and until their respective successors have been elected and qualified.

The Secretary stated the following persons have been nominated for election as members of the Board of Directors to hold office until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified:

a. Mr. Edgar B. Saavedra as an Executive Director;
b. Mr. Manuel Louie B. Ferrer as an Executive Director;
c. Mr. Ramon H. Diaz as a Non-Executive Director;
d. Mr. Oliver Y. Tan as a Non-Executive Director;
e. Former Chief Justice Hilario G. Davide, Jr. as an Independent Director; and
f. Mr. Celso P. Vivas as an Independent Director.

The Secretary mentioned that the list includes two (2) nominees found to be qualified for election as independent directors, in compliance with the requirements of the relevant laws, rules, and regulations for publicly-listed companies.

Ms. Anne Micah C. Espion, proxy for stockholder Zheena B. Ocampo, moved that the six (6) nominees be deemed elected as directors for the ensuing year. Ms. April Joy A. Abellano, proxy for stockholder Lucena Bongolan, seconded the motion.

Acknowledging the motion duly made and seconded, the Chairman asked the Secretary to present the voting result on the matter. The Secretary flashed the voting results on the screen, reporting that the six (6) nominees have been elected, by cumulative voting, as members of the Board of Directors for the ensuing year until the next Annual Stockholders' Meeting and until their respective successors have been elected and qualified.

The voting results show:

Total No. of Issued and Outstanding Shares	2,013,409,717
Total No. of Affirmative Votes	1,383,782,018 (*For Mr. Saavedra and Mr. Diaz)* 1,383,782,018 (*For Mr. Tan, Mr. Ferrer, and Mr. Vivas)* 1,373,134,330 *(For Mr. Davide)*
Percentage of Affirmative Votes	For Mr. Saavedra and Mr. Diaz- 68.73% For Mr. Tan, Mr. Ferrer, and Mr. Vivas- 68.73% For Mr. Davide- 68.20%

The motion duly made and seconded, the motion was passed the nominated persons were deemed as elected members of the Board of Directors for 2024.

VI. APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

The next item on the Agenda is the approval of the 2023 Audited Financial Statements of Megawide. The Company's Audited Financial Statements for the year ended 31 December 2023 have been distributed with the Annual Report and Information Statement, disclosed in the PSE Edge, and posted in Megawide's website.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved that Megawide's financial statements for the year ended 31 December 2023 and as audited by Punongbayan & Araullo be approved. Ms. Pia Pollaine P. Magaoay, proxy for stockholder Megacore Holdings, Inc., seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that based on the votes cast, all shares present or represented in the ASM were in favor of approving the motion.

Considering that all of the votes made were for the approval of the Agenda item, the Chairman approved the motion to approve the 2023 Audited Financial Statements of Megawide as presented.

VII. APPOINTMENT OF THE EXTERNAL AUDITOR

The next item on the Agenda is the appointment of Punongbayan & Araullo as the external auditor of Megawide.

Upon the recommendation of Megawide's Audit and Compliance Committee, the Board of Directors proposed that Punongbayan & Araullo be appointed as the external auditor.

Mr. Karl Matthew V. Navarro, proxy for stockholder Aeternum Holdings, Inc. moved to appoint Punongbayan & Araullo as the external auditor of Megawide. Ms. Karissa Mariel S. Enriquez, proxy for stockholder Shirley B. Alabado seconded the motion.

The Chairman asked the Secretary for the voting results on the matter. The Secretary then reported that based on the votes cast, all shares present or represented in the ASM were in favor of approving the motion.

Considering that all of the votes made were for the approval of the Agenda item, the Chairman approved the motion to approve the appointment of Punongbayan & Araullo as the external auditor of Megawide.

VIII. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next item on the Agenda is the ratification of all the acts of Megawide's Board and management.

Ms. Anne Micah C. Espion, proxy for stockholder Zheena B. Ocampo, moved that all acts of the Board of Directors and management be ratified. Ms. April Joy A. Abellano, proxy for stockholder Lucena Bongolan, seconded the motion.

On motion duly made and seconded, all shares present or represented in the ASM, or stockholders representing sixty-eight and 73/100 (68.73%) of the outstanding voting capital stock of Megawide, voted in favor of ratifying all acts of the Board and Management as reported by the Chairman in the ASM and as stated in the Information Statement duly distributed to the stockholders.

The voting results show:

Total No. of Issued and Outstanding Shares	2,013,409,717
Total No. of Affirmative Votes	1,383,782,018
Percentage of Affirmative Votes	68.73%

IX. OTHER MATTERS

Question and Answer

Thereafter, the ASM proceeded to the question and answer portion. The host announced that questions were received from Megawide's shareholders prior to the ASM.

- The first question was: *when do you expect the real estate segment under PH1 to contribute to Megawide's earnings? Are shareholders entitled to a discount?*

The Chairman answered the first question about earnings and contributions explaining that the Company expects that their subsidiary will start contributing in the next year. However, the substantial EBITDA or earnings will be felt by 2026, as two of the ongoing constructions are expected to be completed by 2026.

As regards the discount, the Chairman requested shareholders to refer to the Company's website. He also encouraged shareholders to engage with the sales agents of the Company regarding available promos and discounts.

- The second question was: *is Megawide's construction business and the industry in general on its way to recovery?*

The Chairman stated that if you look at the numbers from the previous years in comparison with the first quarter of this year, you can see the improvements from a negative loss. The Chairman noted that there were challenges in the past years due to the pandemic in terms of the termination of contracts and cancellations. Despite experiencing these different challenges, the Chairman explained that almost all of those projects have already closed. All the ongoing projects of the Company are post-pandemic projects. The Company expects more improvements in the succeeding quarters.

- The third question was: *aside from the Subway and MCRP, what other new infrastructure projects are you expecting to win? When do you expect to start construction*?

The Chairman answered the third question by saying that the Company has submitted one bid to the Subway System Project, which is the CP105 submitted four to five months ago. He stated that he expects the bid for this to be opened by the 3rd Quarter of the year. If the Company will make it, the Chairman noted that the Project will be an additional package for the infrastructure of the Company. He noted that this is for the short term. For long term projects, he expects other infrastructure projects to be bid out and he stated that Cavite Project will be bid out, as well as the fourth bridge of Mactan. All of these projects, depending on their schedules, if these will be bid out within the year, the Company will be participating in all these bids.

X. ADJOURNMENT

There being no other matter to discuss, Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved to adjourn the ASM. Ms. Pia Pollaine P. Magaoay, proxy for Megacore Holdings, Inc., seconded the motion. There being a motion duly made and seconded, the Chairman announced that the ASM was adjourned.

[*Signature page follows*.]

CERTIFIED CORRECT BY:

TEODULO ANTONIO G. SAN JUAN, JR.
Corporate Secretary

ATTESTED BY:

EDGAR B. SAAVEDRA
Chairman of the Board, Director

APPROVED BY:

MANUEL LOUIE B. FERRER
Director

OLIVER Y. TAN
Director

RAMON H. DIAZ
Director

HILARIO G. DAVIDE, JR.
Lead Independent Director

CELSO P. VIVAS
Independent Director