

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING  
OF MEGAWIDE CONSTRUCTION CORPORATION**

Held on 10 December 2024 at 2:00 P.M.  
through Microsoft Teams Live Event

**STOCKHOLDERS PRESENT (IN PERSON AND VIRTUALLY):**

Total No. of Outstanding Voting Shares	<b>2,013,409,717</b>
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	1,373,392,030
Percentage of Shares Represented by Proxy	68.21%
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	1,373,392,030
Percentage of Shares Participating Remotely, Represented by Proxy, and Voting in Absentia	68.21%

**DIRECTORS PRESENT:**

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

**OTHERS PRESENT (IN PERSON)**

JEZ G. DELA CRUZ	- <i>Group Chief Finance Officer</i>
CHRISTOPHER A. NADAYAG	- <i>Treasurer</i>
ROLANDO S. BONDOY	- <i>Head of Investor Relations</i>
RAYMUND JAY S. GOMEZ	- <i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>
ATTY. RICKY BOY CABATU	- <i>Senior Legal Counsel</i>
ATTY. MELISSA ESTER E. CHAVEZ-DEE	- <i>Corporate Secretary, Assistant Compliance Officer, and Corporate Information Officer</i>
ATTY. PHILLIP DON G. RECENTES	- <i>Assistant Corporate Secretary</i>
POCHOLO DOMONDON	- <i>Broader Assurance Leader of PwC Philippines</i>

The host welcomed the stockholders to the 2024 Special Stockholders' Meeting ("SSM") of Megawide Construction Corporation ("Megawide" or the "Company").

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	Melissa Ester E. Chavez-Dee

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 SSM; and
3. that they can clearly hear and see the other participants.<sup>1</sup>

The host also acknowledged the presence of the representatives from PwC Philippines - Isla Lipana & Co., Megawide's external auditor.

#### I. CALL TO ORDER, PROOF OF NOTICE AND QUORUM

Mr. Edgar B. Saavedra, *Chairman of the Board of Directors* ("Board"), *Chief Executive Officer, and President* ("Chairman"), called the SSM to order and thanked the stockholders for joining the same. He then presented the agenda and called on Atty. Melissa Ester E. Chavez-Dee., *Corporate Secretary* ("Secretary") to certify that the notices were sent and that a quorum exists to conduct the SSM.

The Secretary confirmed that notices were sent to directors and stockholders of record as of 19 November 2024. She further explained that the notices and agenda were: (a) immediately disclosed in the Philippine Stock Exchange, Inc. portal ("PSE Edge") on 25 October 2024, upon its approval by the Board on the same date; (b) released in the PSE Edge as a Circular on 25 October 2024; (c) published in the newspapers and websites of the Manila Bulletin and Business Mirror on November 19 and 20, 2024, respectively.

The Secretary explained that the required notice and agenda of the SSM were later revised to include the appointment of the new auditor as an additional item for stockholder approval in the SSM.

The revised notice was: (a) immediately disclosed to the Philippine Stock Exchange, Inc. and published in the PSE Edge on 27 November 2024, upon its approval by the Markets and Securities Regulation Department of the Securities and Exchange Commission ("SEC"); and (b) published in the newspapers and websites of the Manila Bulletin and BusinessWorld on November 28 and 29, 2024, respectively.

Additionally, the Secretary confirmed that Megawide's Annual Report and 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 SSM. All these were completed in compliance with the requirements of Megawide's By-Laws, the Revised Corporation Code, and the issuances of the SEC.

The Secretary certified the existence of a quorum to conduct the SSM, given that stockholders representing 68.21% of the outstanding capital stock of the Company, or 1,373,392,030 shares are participating in person, remotely, in absentia, or by proxy.

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<sup>1</sup> 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 Chairman requested the Secretary to discuss the voting procedure for the SSS.

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

- a. All the stockholders of record at the close of business on 19 November 2024 were entitled to the notice and to vote for the meeting.
- 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.
- c. The stockholders were given the opportunity to vote in absentia from November 19 to December 5, 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, 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.

## II. APPROVAL OF THE CHANGE OF EXTERNAL AUDITOR

The next item on the agenda was the Approval of the change of Megawide's External Auditor.

The Secretary explained that for this item in the agenda, Megawide seeks to change its current external auditing firm from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on December 1, 2024, to align with its parent company's (*i.e.*, Citicore Holdings Investment Inc.) adoption of the 2014 European Union Audit Regulation standard on mandatory audit firm rotation, which prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions. In this relation, the replacement is also being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the Group.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, Inc., moved to approve the change of External Auditor from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co.

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, 68.20% of the shares present or represented in the meeting or 1,373,134,330 shares were in favor of approving the motion, while no shares voted against said motion. The remaining votes, representing 0.01% or 257,700 shares, were abstentions.

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

## III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD LAST 3 JULY 2024

The next item on the agenda was the Approval of the Minutes of the Annual Stockholders' Meeting held on 3 July 2024.

Mr. April Joy A. Abellano, proxy for stockholder Aeternum Holdings, Inc. moved to dispense with the reading of the minutes of the Annual Stockholders' Meeting held on 3 July 2024 and moved to approve the minutes as presented.

Mr. Phillip Don G. Recentes, 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, 68.21% of the shares present or represented in the meeting, equivalent to 1,373,392,030 shares, were in favor of approving the motion. There were no votes against or abstentions.

Considering that a majority of the votes made were for the approval of the agenda item, the motion is duly approved.

#### **IV. APPROVAL AND AMENDMENT OF THE COMPANY'S ARTICLE SEVENTH OF THE ARTICLES OF INCORPORATION TO INCREASE THE AUTHORIZED CAPITAL STOCK**

The next item on the agenda was the approval and amendment to Article Seventh of Megawide's Articles of Incorporation to increase the Authorized Capital Stock.

The Secretary explained that the proposed amendment of Article Seventh of Megawide's Articles of Incorporation for preferred shares pertains to the increase in Megawide's authorized capital stock by Sixty-Four Million (64,000,000) Pesos. The proposed amendment will result to an increase in Megawide authorized capital stock from 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, nonvoting, non-participating, non-convertible, perpetual preferred shares with a par value of One Peso (PhP 1.00) per share, to Five Billion One Hundred Eighty Million Pesos (PhP 5,180,000,000.00), 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 two hundred fifty million (250,000,000) cumulative, nonvoting, 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.

The amendment to Article Seventh of Megawide's Articles of Incorporation was then flashed on the screen.

Ms. Anne Micah C. Espion, proxy for stockholder Zheena B. Ocampo, moved to approve the amendment of the Company's Article Seventh of the Articles of Incorporation to increase the Authorized Capital Stock for preferred shares, as worded.

Mr. Brian Jay Vincent D. Go, proxy for stockholder Citicore Holdings Investment, 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, 68.21% of the shares present or represented in the meeting, equivalent to 1,373,392,030 shares, are in favor of approving the motion. There were no votes against or abstentions.

Considering that stockholders holding more than two-thirds (2/3) of the outstanding capital stock voted for the approval of the amendment of the Company's Article Seventh of the Articles of Incorporation to increase the Authorized Capital Stock for preferred shares, the motion is duly approved.

#### **V. APPROVAL OF OFFER, SALE, AND LISTING OF ADDITIONAL PREFERRED SHARES**

The next item on the Agenda was the approval of the offer, sale, and listing of additional preferred shares.

The Secretary explained that Megawide intends to offer and sell up to sixty million (60,000,000) shares at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, as may be determined by the Board of Directors, consisting of three sub-series, from the unissued portion of its authorized capital stock for preferred shares and from the increase in its authorized capital stock, for which the stockholders' approval is being sought.

She noted 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. The Secretary also explained that 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.

Ms. Pia Pollaine P. Magaoay, proxy for stockholder Megacore Holdings, Inc., moved that the offer, sale, and listing of additional preferred shares be approved. Ms. April Joy A. Abellano, proxy for stockholder Aeternum 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, 68.10% of the shares present or represented in the meeting, equivalent to 1,371,184,060 shares, are in favor of approving the motion. Meanwhile, 0.11% of the shares present or represented in the meeting, or 2,207,970 shares, voted against the motion. There were no abstentions

Considering that majority of the votes made were for the approval of Offer, Sale, and Listing of Additional Preferred Shares, the motion is duly approved.

#### **VI. ADJOURNMENT**

There being no other matter to discuss, Mr. Phillip Don G. Recentes, proxy for stockholder Shirley B. Alabado, moved to adjourn the SSM. Ms. Anne Micah C. Espion, proxy for Zheena B. Ocampo, seconded the motion. There being a motion duly made and seconded, the Chairman announced that the SSM was adjourned.

*[Signature page follows.]*

CERTIFIED CORRECT BY:



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**MELISSA ESTER E. CHAVEZ-DEE**  
*Corporate Secretary*

ATTESTED BY:

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**EDGAR B. SAAVEDRA**  
*Chairman of the Board, Director*

APPROVED BY:

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**MANUEL LOUIE B. FERRER**  
*Director*

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**OLIVER Y. TAN**  
*Director*

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**RAMON H. DIAZ**  
*Director*

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**HILARIO G. DAVIDE, JR.**  
*Lead Independent Director*

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**CELSO P. VIVAS**  
*Independent Director*