

MEGAWIDE CONSTRUCTION CORPORATION
HELD ON JUNE 30, 2014
AT ITS PRINCIPAL OFFICE

PRESENT:

NO. OF SHARES

Citicore Holdings Investment, Inc. (*by proxy*)

936,933,735

Florentino A. Tuason, Jr.	169
Emilio dela Cruz	130
Angelita Gan	130
Grace Q. Bay (by proxy)	100
Joyce M. Briones (by proxy)	100
Edward Barja	39
No. of Shares present or represented by proxy	1,232,885,345
No. of Outstanding Shares	1,649,426,127

IV.

integral part of the Minutes.

report, a copy of which is made an

V.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman stated that the next item in the Agenda is the appointment of an independent auditor. Upon the recommendation of the Audit Committee, it is proposed that Punongbayan & Araullo be appointed as external auditors for the ensuing year. On motion duly seconded, the stockholders approved the appointment of Punongbayan & Araullo as external auditors.

IX. AMENDMENT OF ARTICLES OF INCORPORATION AND BY-LAWS TO INCLUDE THE POWER TO EXTEND CORPORATE GUARANTEES TO SUBSIDIARIES AND AFFILIATES FOR BUSINESS PURPOSES

The Chairman discussed that there is a proposal to amend the Articles of Incorporation and By-Laws to include the power to extend corporate guarantees to subsidiaries and affiliates of the Corporation. This is to enable the Corporation to comply with the documentary requirements for biddings in construction projects and other business purposes. On motion duly seconded, the stockholders approved the following resolutions:

o amend the Articles of Incorporation and By-Laws to include the power to extend corporate guarantees to subsidiaries and affiliates for business purposes;

authorize the Corporate Secretary to file the necessary application for amendment of Articles of Incorporation and By-Laws with the Securities and Exchange Commission.

X. AMENDMENT OF ARTICLES OF INCORPORATION TO INCREASE AUTHORIZED CAPITAL STOCK FROM PHP2 BILLION TO PHP5 BILLION TO BE EFFECTED BY WAY OF STOCK DIVIDEND DECLARATION

The Chairman stated that there is a proposed amendment of the Articles of Incorporation to increase the authorized capital stock from Php2 Billion to Php5 Billion. He discussed that as of December 31, 2013, the Corporation has unrestricted retained earnings of P2,720,372,787

approval of the increase in authorized capital stock and stock dividend declaration.

After some discussion, on motion duly seconded, the stockholders approved the following resolutions:

OLVED, to amend Article Seventh of the Articles of Incorporation to increase the authorized capital stock from Php2 Billion to Php5 Billion consisting of 5 Billion shares with a par value of Php1.00 each;

750,000,000 common shares of stock equivalent to 45.50% of the total issued and outstanding shares of stock with a par value of P1.00 each to be taken from the unrestricted retained earnings of the Corporation as

Attested by:

MICHAEL C. COSIQUIEN
Chairman