During the roll call, the directors confirmed:

1. that they can clearly hear and see the other attendees;
2. that they received the Notice, Agenda and all materials for the Annual Stockholders' Meeting ("ASM"); and
3. their location and type of device.[1]

Mr. Torres told the attendees that they are welcome to type any comments or questions they may have in the chat box of the Microsoft Teams ("MS Teams") live event. Said comments or questions would be addressed during the Question and Answer part or Open Forum portion of the ASM.

Mr. Edgar B. Saavedra, *Chairman of the Board, Chief Executive Officer, and President*, called the meeting to order. Mr. Saavedra welcomed the stockholders to the Company's first virtual ASM.

Mr. Saavedra acknowledged the presence of Punongbayan & Araullo, the Company's independent auditors.

Atty. Anthony Leonard G. Topacio, *Corporate Secretary*, certified that the Notices of the meeting were sent to stockholders of record as of 13 May 2020.

Atty. Topacio discussed that the Notice and Agenda were (a) immediately disclosed in the Philippine Stock Exchange ("PSE") website or PSE EDGE on 03 March 2020, upon its approval by the Board on the same date and (b) released by the PSE as a Circular on 04 March 2020.

The Notice and Agenda were also published in the Business World newspaper and website on 04 and 05 June 2020, and in the Philippine Star newspaper and website on 05 and 06 June 2020.

The proposed amendment shall result to an increase in Megawide's authorized capital stock from Five Billion Pesos (PhP 5,000,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with the par value of One Peso (PhP 1.00) per share and seventy million (70,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of One Peso (PhP 1.00) per share, to Five Billion Fifty Four Million Pesos (PhP 5,054,000,000.00), divided into four billion nine hundred thirty million (4,930,000,000) common shares with the par value of One Peso (PhP 1.00) per share and one hundred twenty four million (124,000,000) cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the par value of One Peso (PhP 1.00) per share. The additional capital shall be used to fund Megawide's existing and future projects.

The resolutions to increase the authorized capital stock and the amendment to Article Seventh of Megawide's Articles of Incorporation were flashed on the screen.

On motion duly seconded, the stockholders representing seventy three and 30/100 percent (73.30%) of the outstanding voting stock of the Company or one billion four hundred seventy five million seven hundred seventy four thousand five hundred six (1,475,774,506) shares represented during the meeting voted in favor of the following:

Resolution

" , that Megawide Construction Corporation (the "Company") be authorized and empowered to increase its authorized capital stock and that the Seventh Article of the Articles of Incorporation of the Company be accordingly amended, to read as follows:

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, 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 _____ 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 the 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.

, that 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

_____ On motion duly seconded, the stockholders representing seventy three and 30/100 percent (73.30%) of the outstanding voting stock of the Company or one billion four hundred seventy five million seven hundred seventy four thousand five hundred six (1,475,774,506) shares represented during the meeting voted in favor of the following:

" , to approve the 2019 Audited Financial Statements as presented."

_____: To approve the appointment of Punongbayan & Araullo as external auditor.

_____: On motion duly seconded, the stockholders representing seventy three and 30/100 percent (73.30%) of the outstanding voting stock of the Company or one billion four hundred seventy five million seven hundred seventy four thousand five hundred six (1,475,774,506) shares represented during the meeting voted in favor of the following:

" , upon the recommendation of the Audit and Compliance Coen-.5111111111111111111111111

The next question was submitted in advance by Jerryl Therese Ang: “Your revenues are up, but net income

Mr. Ferrer responded that there are many things to consider during this time. He stated that Megawide is unaware of the key performance indicators set by the government, so it would be best to review the terms and conditions first.

The next question submitted by an anonymous stockholder: "How will Megawide implement social distancing guidelines in the construction sites?"

Mr. Saavedra responded that the Company has been implementing a lockdown on every project. He explained that all workers, engineers, and staff are quarantined for fourteen (14) days upon their arrival at their respective sites, prior to the start of their work. He stated that there were about two thousand (2,000) workers that were locked down at different sites over the last three (3) months, and that all the workers were found to be negative for COVID-19. He noted that this has been the best method for the Company to ensure that all the workers, engineers, and staff remain safe and that the sites are completely free of COVID-19 cases.