

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF
MEGAWIDE CONSTRUCTION CORPORATION
HELD ON JUNE 26, 2012
AT ITS PRINCIPAL OFFICE

PRESENT:	NO. OF SHARES
Edgar Saavedra	292,189,000
Michael Cosiquien	257,968,000
Sybase Equity Investments Corp. <i>(by proxy)</i>	195,000,000
CLSA Philippines, Inc. – PCD <i>(by proxy)</i>	26,560,000
BDO Sec. Corp. – PCD Fil. (Fao Sybase Equity Investment Corp.) <i>(by proxy)</i>	22,249,500
CLSA Philippines, Inc. – PCD <i>(by proxy)</i>	880,000
Lucky Securities – PCD (Fao Sysmart Corp.) <i>(by proxy)</i>	130,000
Regina Capital Devt. Corp – PCD <i>(by proxy)</i>	91,000
Globalinks Sec. & Stocks, Inc. – PCD Fil. <i>(by proxy)</i>	78,000
RTG & Co., Inc. – PCD <i>(by proxy)</i>	65,000
Grace Q. Bay	7,960
Joyce M. Briones	4,060
Calixto, Gregorio	4,030
Yu, Baldwin	3,340
Co Kian, Chay	2,600
Pastrana, Maximino	1,300
Barja, Edward	130
Gili, Guillermo	130
Florentino A. Tuason, Jr.	130
Grace Q. Bay <i>(by proxy)</i>	100
Joyce M. Briones <i>(by proxy)</i>	100
Emilio dela Cruz	40

No. of Shares present or represented by proxy	795,234,420
No. of Outstanding Shares	1,114,100,003

ALSO PRESENT:

Yerik Cosiquien
Elizabeth Anne Uychaco
Leonilo Coronel
Leonor Briones
Oliver Tan
Louie Ferrer

I. CALL TO ORDER / NOTICE AND QUORUM

After ascertaining the presence of a quorum, the Chairman, Engr. Michael Cosiquien, called the meeting to order. The Corporate Secretary, Atty. Florentino A. Tuason, Jr. recorded the minutes.

II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 30, 2011

On motion duly seconded, the Minutes of the June 30, 2011 Annual Stockholders' Meeting was approved as presented.

III. CHAIRMAN'S ADDRESS

The Chairman verbalized the Chairman's Address, a copy of which is made an integral part of the Minutes.

He also announced that the Board in its meeting earlier approved a cash dividend declaration of Php0.13 per share or with an aggregate value of Php150,024,528.20 to be taken from the retained earnings of the Corporation as of December 31, 2011, payable on August 15, 2012 to stockholders of record as of July 20, 2012.

IV. PRESIDENT'S REPORT

The President verbalized the President's Report, a copy of which is made an integral part of the Minutes.

V. ELECTION OF DIRECTORS

The Chairman said that the next item in the Agenda is the election of directors. The following were nominated and unanimously elected to the Board of Directors:

Michael Cosiquien
Edgar Saavedra
Yerik Cosiquien
Elizabeth Anne Uychaco
Florentino A. Tuason, Jr.
Leonor Briones (independent director)
Leonilo Coronel (independent director)

VI. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

The Chairman said that the next item in the Agenda is the approval of the Corporation's audited financial statements for the year ended December 31, 2011. On motion duly seconded, the stockholders approved the following resolution:

“RESOLVED, that the 2011 Audited Financial Statements is approved as presented.”

VII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman said 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.

VIII. ADJOURNMENT

There being no further business to discuss, the meeting was adjourned.

Certified Correct:

FLORENTINO A. TUASON, JR.
CORPORATE SECRETARY

Attested by:

MICHAEL C. COSIQUIEN
Chairman