

News Announcement
04 March 2021

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Megawide increases ACS as it pursues more efficient capital structure
The Company is on track with long-term roadmap to strengthen financial foundations

Manila, Philippines – Megawide Construction Corporation (Megawide or the Company) further advanced its efforts to strengthen its financial foundations with its application for an increase in the authorized capital stock (ACS) of its preferred shares by 26,000,000 shares. This move brings the Company's total to 150,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual ACS for preferred shares.

Moreover, the Company will offer for sale of up to 40,000,000 preferred shares, with a targeted price of P100 per share, by way of public offering or private placement transaction, to raise approximately PHP4.0 billion, primarily to refinance outstanding obligations and for general corporate purposes. The issuance is expected to be completed by the third quarter of this year.

The increase in ACS is part of the Company's long-term financial management program which began February last year, when the Company raised P3.6 billion from the issuance of

transformation of the Mactan-Cebu International Airport; and the creation of the country's first landport, Paranaque Integrated Terminal Exchange.

"As much as these infrastructure projects provide a stable, recurring revenue base for the company, they also uplift the quality of infrastructure services and facilities in the country. The continuing support of our investors enable us to make great strides in helping our country restart after this crisis. From investors to partner communities, together we will reach a First-World Philippines," said Saavedra.