



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. A199611651

CERTIFICATE OF FILING OF AMENDED BY-LAWS

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

MAYNILAD WATER SERVICES, INC.

copy annexed, adopted on April 21, 2022 by majority vote of the Board of Directors and on April 26, 2022 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 18th day of April, Twenty Twenty Three.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

KCL/lea

AMENDED
BY-LAWS
OF
MAYNILAD WATER SERVICES, INC.
(Formerly: BENPRES-LYONNAISE WATERWORKS, INC.)

ARTICLE I

NAME AND DOMICILE

Section 1. Corporate Name. The name of the Corporation is as set forth in its Articles of Incorporation, namely:

MAYNILAD WATER SERVICES, INC.
(Formerly: BENPRES — LYONNAISE WATERWORKS, INC.)

Section 2. Domicile and Principal Office. The domicile and principal office of the Corporation is located and established in Engineering Building, MWSS Complex, Katipunan Avenue, Balara, 1119 Quezon City, Philippines.

(As amended by the board of directors and by the stockholders on April 24, 2018.)

ARTICLE II

STOCKHOLDERS

Section 1. Regular Meetings. The Regular Meeting of stockholders of the Corporation for the purpose of electing Directors, adoption and approval of the audited financial statements of the Corporation for the preceding fiscal year and for the transaction of such business as may properly come before the meeting, shall be held on the fourth Tuesday of April of each year, if a legal holiday, then on the day following.

(As amended by the board of directors and stockholders on April 2, 1998.)

Section 2. Special Meetings. Special Meetings of stockholders, for any purpose or purposes, may at any time be called by the Secretary upon written request of any stockholder or any Director. The request for a special meeting shall specify clearly the matters to be discussed and voted upon at such meeting.

Section 3. Notice of Regular Meetings. Notices for regular meetings of stockholders shall be sent by the Secretary at least seven (7) calendar days prior to the date of the meeting while notices for special meetings of stockholders shall be sent by the Secretary at least two (2) business days prior to the date of the meeting, to each stockholder of record at the address provided by the stockholder of record from time to time. A special meeting may be called by shorter notice if so agreed in writing by all the stockholders. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. Only matters stated in the notice can be subject of motions or deliberations at such meeting. Notice of any meeting may be waived expressly or impliedly by any stockholder, in person or in proxy.

Notices shall be served either personally, by mail, by electronic mail, by telex, or by facsimile (with confirmed transmission reports), or by publication in a newspaper of general

circulation upon such stockholder of record of the Corporation entitled to vote at such meeting; if mailed, it shall be directed, except as otherwise provided by law, to each stockholder to his post office address as it appears on the stock books of the Corporation.

(As amended by the board of directors and the stockholders at their respective meetings held on April 18, 2007 and as further amended by the board of directors on May 25, 2015 and by stockholders on June 15, 2015.)

Section 4. Place of Meeting. Stockholders' meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. **Stockholders' meetings may also be conducted by remote communication or other alternative modes of communication as may be allowed by law.**

(As amended by the board of directors on April 21, 2022 and by the stockholders on April 26, 2022.)

Section 5. Quorum and Voting. Unless the Corporation Code requires a higher number, fifty percent (50%) plus one (1) stock (whether in person or by proxy) of the outstanding capital stock of the Corporation shall be required for a quorum at any regular or special meeting of the stockholders. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. Questions arising at any stockholders' meeting shall be decided by a simple majority of votes except where a greater majority is required by any agreement among the stockholders, by this By-laws, the Articles of Incorporation, or by the Corporation Code of the Philippines. In the case of an equality of votes, the chairman shall not have a casting vote.

(As amended on March 21, 1997 and as further amended by the board of directors and stockholders at their respective meetings held on February 9, 2007.)

Section 6. Conduct of Meeting. Stockholders' meetings shall be presided over by the Chairman of the Board, or in his absence, the Vice Chairman, or in the absence of both the Chairman and the Vice Chairman, by the President, or if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary shall act as secretary of every meeting, but if not present, the chairman of the meeting shall appoint a secretary of the meeting. The Chairman of the meeting may adjourn the meeting from time to time, without notice other than announced at the meeting.

(As amended by the board of directors and the stockholders at their respective meetings held on April 18, 2007.)

Section 7. Manner of Voting. At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.

All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

Section 8. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other purpose, the Board of Directors may provide that

the stock and transfer books be closed for a stated period, but not to exceed in any case, twenty (20) days. If the stock and transfer books be closed for the purpose of determining stockholders entitled to notice of, or to vote at, meetings of stockholders, such books shall be closed for at least seven (7) calendar days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date which shall in no case be more than twenty (20) days prior to the date on which the particular action requiring such determination of stockholders is to be taken, except in instances where applicable rules and regulations provide otherwise.

(As amended by the board of directors and the stockholders at their respective meetings held on April 18, 2007.)

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board. Unless otherwise provided, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors to be elected by and from among the stockholders.

Section 2. Number and Qualifications. The Board of Directors of the Corporation shall consist of **fifteen (15) Directors. It shall have independent directors constituting at least 20% of its total membership.** Any person having at least one share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors, **provided, however, that independent directors shall, in addition, have the following qualifications: (i) apart from shareholdings and fees received from the Corporation, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with the exercise of independent judgment in carrying out the responsibilities as a director; (ii) shall have at least three (3) years of management or supervisory experience in the professional fields of water security, water science policy and management, environmental science, or any similar field; and (iii) such other qualifications as may be required by law.**

(As amended (i) by the board of directors and stockholders on April 2, 1999; (ii) by the board of directors on September 22, 1999 and the stockholders on November 9, 1998; (iii) by the board of directors and the stockholders at their respective meetings held on February 9, 2007; (iv) by the board of directors and the stockholders on December 21, 2012; and (v) by the board of directors on April 21, 2022 and by the stockholders on April 26, 2022).

Section 3. Election and Term. The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified.

Section 4. Vacancies. Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of term, may be filled by the vote of at least a majority of the remaining Directors, if still constituting a quorum at any regular or special meeting. The replacement Director shall serve the unexpired term of his predecessor in office.

(As amended by the board of directors and the stockholders at their respective meeting held on February 9, 2007.)

Section 5. Meetings. Regular meetings of the Board of Directors shall be held at least once every three (3) months on such dates and at such times and places as the Board

of Directors may designate. If the circumstances so require, at least thirty percent (30%) of the total number of directors may require the Secretary of the Corporation to convene a meeting of the Board. Board meetings shall be held at the principal office of the Corporation or in any other place as may be designated by the Board of Directors **or by remote communication or other alternative modes of communication as may be allowed by law.**

(As amended by the board of directors and the stockholders at their respective meetings held on April 18, 2007 and as further amended by the board of directors on April 21, 2022 and by the stockholders on April 26, 2022.)

Section 6. Notice. Notices for regular meetings of the Board of Directors shall be sent by the Secretary at least seven (7) calendar days prior to the date of the meeting while notices for special meetings of stockholders shall be sent by the Secretary at least two (2) business days prior to the date of the meeting, to each Director at the address provided to the Corporation by such Director from time to time. A special meeting may be called by shorter notice if so agreed in writing by all the Directors. The notice for regular or special meetings, shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called. Only matters stated in the notice can be the subject of motions or deliberations at such meeting. Notice of any meeting may be waived expressly or impliedly by any Director.

Notices shall be served either personally, by mail, by electronic mail, by telex, or by facsimile (with confirmed transmission reports) upon each Director. If mailed, the notice shall be directed, except as otherwise provided by law, to each Director at his post office address as it appears on the stock books of the Corporation.

(As amended by the board of directors and the stockholders at their respective meetings held on April 18, 2007)

Section 7. Quorum and Voting. Majority of the Board of Directors shall constitute a quorum.

The vote of a majority of the Directors present in a meeting where there is a quorum shall be necessary to approve or ratify any act or resolution presented before the Board of Directors for their approval, unless the Corporation Code of the Philippines requires the affirmative vote of a greater majority.

Each Director shall have one (1) vote regardless of the number of positions held in the Corporation.

(As amended by the board of directors and stockholders at their respective meetings held on February 9, 2007.)

Section 8. Compensation. The compensation, if any, of the Directors shall be determined by, and subject to the approval of stockholders owning at least a majority of the outstanding capital stock of the Corporation.

(As amended by the board of directors and stockholders at their respective meetings held on April 18, 2007.)

Section 9. Committees. The Board of Directors may delegate any of its powers to a committee or committees consisting of such persons as it unanimously determines. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

The Corporation shall have, among other committees, an Executive Committee consisting of five (5) members to be composed of the Chairman of the Board or the Vice Chairman of the Board, who shall act as chairman of all the meetings of the committee, two (2) members of the Board, and such other persons or officers as may be designated by the Board. The Executive Committee shall have the power to pass and act upon matters affecting general policy and upon such matters as the Board may entrust to it for action in between meetings of the Board of Directors. A majority of the total membership of the Executive Committee shall constitute a quorum. The Executive Committee shall keep minutes of its proceedings.

(As amended by the board of directors and stockholders at their respective meetings held on February 9, 2007.)

ARTICLE IV

OFFICERS

Section 1. Designation. Election/Appointment and Removal. The executive officers of the Corporation shall be the President, a Secretary, a Treasurer and such other officers as shall from time to time be provided for by the Board of Directors. The Board of Directors shall have a Chairman and Vice Chairman.

Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Treasurer, or as President and Secretary at the same time.

(As amended by the board of directors and the stockholders at their respective meetings held on February 9, 2007.)

Section 2. The Chairman of the Board. The Chairman of the Board of Directors shall preside at all meetings of the Directors and the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors assign to him.

Section 3. The Vice Chairman of the Board. The Vice Chairman of the Board shall perform such duties as the Chairman of the Board or the Board of Directors shall from time to time designate or require. In the absence of the Chairman of the Board, he shall preside over the meetings of the Board of Directors.

Section 4. President. The President shall be the executive officer of the Corporation. The President shall have general charge, direction and supervision of the affairs of the Corporation. He shall from time to time make such reports of the affairs of the Corporation as the Board of Directors may require and shall annually present a report of the preceding year's business at the stockholders' meeting. He shall sign all certificates of stock and all instruments required to be executed on the part of the Corporation, except as otherwise provided in this By-laws or by the Board of Directors. He shall do and perform such other duties as are incidents to his functions and as may be from time to time assigned to him by the Board of Directors.

Section 5. The Secretary. The Secretary, who must be a citizen and resident of the Philippines, shall keep the minutes of all meetings of the Board of Directors, the Executive Committee, and the stockholders. He shall attend to the giving and serving of all notices in the name of the Corporation, and shall be the custodian of and have the charge of such books and papers as the Board of Directors may direct. He shall perform all of the duties as may be assigned to him by the Board of Directors. The Board of Directors may also appoint one or more assistant Secretaries.

(As amended by the Board of Directors and the stockholders at their respective meetings held on April 18, 2007.)

Section 5. The Treasurer. The Treasurer of the Corporation shall have the custody of all funds and securities of the Corporation and shall perform all duties incident to the position of Treasurer as the Board of Directors may designate. The Board of Directors may also appoint an Assistant Treasurer.

Section 7. Other Officers. The other officers of the Corporation shall exercise such powers and have such responsibilities as may be designated by the Board of Directors.

Section 8. Term of Office. The term of office of all officers shall be for a period of twelve (12) months commencing on the date of their appointment and until their successors are duly elected and qualified. Such officers may however be sooner removed for cause.

ARTICLE V

SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscriptions. Subscribers to the capital stock of the Corporation shall pay to the Corporation the subscription value or price of the stock in accordance with the terms and conditions prescribed by the Board of Directors.

Section 2. Certificates. Each stockholder shall be entitled to one or more certificates for such fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificates, which must be issued in consecutive order, shall bear the manual or facsimile signature of the President, countersigned by the Secretary or Assistant Secretary manually or by facsimile signature and sealed with the corporate seal.

(As amended by the board of directors on May 25, 2015 and by the stockholders on June 15, 2015.)

Section 3. Transfer of Stocks. The transfer of stocks shall be subject to the restrictions imposed under the Concession Agreement entered into between the Corporation and the Metropolitan Waterworks and Sewerage System, particularly the provision on minimum stock retention by the original stockholders.

(As amended by the board of directors on May 25, 2015 and by the stockholders on June 15, 2015.)

Section 4. Addresses. Every stockholder and transferee, and every attorney or proxy for any stockholder, shall furnish the Secretary with an address at which notice of meeting and all other notices from any officer of the Corporation may be served or mailed to him, and in default thereof, notice may be addressed to him either at his last known address or at the office of the Corporation.

(As amended by the board of directors and the stockholder at their respective meetings held on April 18, 2007.)

ARTICLE VII

AUDIT OF BOOKS, FISCAL YEAR, DIVIDENDS AND REPORTS

Section 1. External Auditors. The External Auditors of the Corporation shall be an international recognized firm of accountants as may be designated by the Board of Directors.

Section 2. Fiscal Year. The fiscal year of the Corporation shall begin on 01 January and end on 31 December of each year.

ARTICLE VIII

AMENDMENT OF BY-LAWS

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors present in a meeting where there is a quorum and the vote of stockholders holding in aggregate not less than a majority of the outstanding capital stock of the Corporation, without prejudice to the power of the stockholders to delegate their power to amend these by-laws to the Board of Directors in accordance with the provision of the Corporation Code of the Philippines.

(As amended by the board of directors and the stockholders at their respective meetings held on February 9, 2007.)

ARTICLE IX

ADOPTION CLAUSE

The foregoing by-laws were adopted by all the incorporators of the Corporation on this 13th day of December 1996 in the City of Pasig, Metro Manila, Philippines.

IN WITNESS WHEREOF, we, the undersigned incorporators have hereunto subscribed our names this 13th day of December 1996 in the City of Pasig, Metro Manila, Philippines.

[Signed]
LUIS M. MIRASOL, JR.

[Signed]
J. JAVIER B. GONZALEZ

[Signed]
MANUEL LUIS M. ZIALCITA

[Signed]
MARTIN NEGRE

[Signed]
MICHEL MATHIEU

**CERTIFICATE OF AMENDMENT OF
THE BY-LAWS OF
MAYNILAD WATER SERVICES, INC.**



We, the undersigned, being a majority of the members of the Board of Directors of **MAYNILAD WATER SERVICES, INC.** (the "**Corporation**") and the Chairman, and Corporate Secretary of the Corporation, do hereby certify that the accompanying copy of the Amended *By-laws* of the Corporation, embodying the underscored amendments to the sections as set forth below, are true and correct and were approved by the affirmative vote of at least a majority of the members of the Board of Directors at its meeting held on 21 April 2022 and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on 26 April 2022 at the principal office of the Corporation.

The aforesaid amendments which were approved are as follows:

1. The amendment to the **FOURTH SECTION** of the **SECOND ARTICLE** to allow the holding of board meetings via remote communication and other alternative modes, and consequently, the **FOURTH SECTION** of the **SECOND ARTICLE** shall read as follows:

“Section 4. **Place of Meeting.** Stockholders’ meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located. **Stockholders’ meetings may also be conducted by remote communication or other alternative modes of communication as may be allowed by law.**”

2. The amendment to the **SECOND SECTION** of the **THIRD ARTICLE** to reflect the additional qualifications for independent directors, and consequently, the **SECOND SECTION** of the **THIRD ARTICLE** shall read as follows:

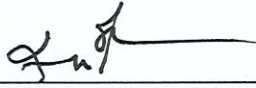
“Section 2. **Number and Qualifications.** The Board of Directors of the Corporation shall consist of fifteen (15) Directors. **It shall have independent directors constituting at least 20% of its total membership.** Any person having at least one share of stock registered in his name in the books of the Corporation may be nominated and elected to the Board of Directors, **provided, however, that independent directors shall, in addition, have the following qualifications: (i) apart from shareholdings and fees received from the Corporation, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with the exercise of independent judgment in carrying out the responsibilities as a director; (ii) shall have at least three (3) years of management or supervisory experience in the professional fields of water security, water science policy and management, environmental science, or any similar field; and (iii) such other qualifications as may be required by law.**”

3. The amendment to the **FIFTH SECTION** of the **THIRD ARTICLE** to allow the holding of board meetings via remote communication and other alternative modes, and consequently, the **FIFTH SECTION** of the **THIRD ARTICLE** shall read as follows:

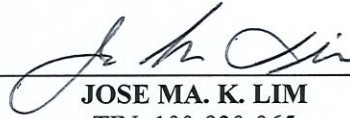
“Section 5. **Meetings.** xxx Board meetings shall be held at the principal office of the Corporation or in any other place as may be designated by the Board of Directors **or by remote communication or other alternative modes of communication as may be allowed by law.**”

[Signature page follows]

IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment of the Articles of Incorporation on DEC 28 2022 in MAKATI CITY.



MANUEL V. PANGILINAN
TIN: 914-481-802
Chairman



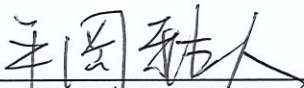
JOSE MA. K. LIM
TIN: 100-930-065
Director



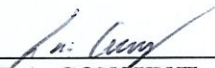
RAMONCITO S. FERNANDEZ
TIN: 115-967-679
Director



ISIDRO A. CONSUNJI
TIN: 100-985-420
Director



MASATO HIRAOKA
TIN: 721-505-146
Director



JORGE A. CONSUNJI
TIN: 110-929-728
Director



RANDOLPH T. ESTRELLADO
TIN: 138-814-437
Director

JUNE CHERYL A. CABAL-REVILLA
TIN: 162-410-711
Director




ALEX ERLITO S. FIDER
TIN: 107-043-050
Corporate Secretary

DEC 23 2022

SUBSCRIBED AND SWORN to before me this _____, affiants exhibiting to me the following government-issued IDs:

<u>Name</u>	<u>Valid ID No.</u>	<u>Date & Place Issued</u>
Isidro A. Consunji	P2690001B	31 July 2019, DFA Manila
Masato Hiraoka	TS0006345	01 February 2018, Ministry of Foreign Affairs, Japan
Jorge A. Consunji	P6400423A	13 March 2018, DFA Manila


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Book No. I ;
Page No. 17 ;
Series of 2022.


LARAH ANGELA F. REGIS
Appointment No. M-306
Notary Public for Makati City
Until December 31, 2023
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 81214
PTR No. 9042534/Makati City/06-17-2022
IBP No. 244129/Makati City/06-24-2022
MCLE Exempted-Admitted to the bar in 2022

SUBSCRIBED AND SWORN to before me this DEC 29 2022, affiants exhibiting to me the following government-issued IDs:

<u>Name</u>	<u>Valid ID No.</u>	<u>Date & Place Issued</u>
Manuel V. Pangilinan	P9969361A	18 December 2018, DFA NCR East
Jose Ma. K. Lim	P3389938B	30 September 2019, DFA Manila
Ramoncito S. Fernandez	P7519928A	13 June 2018, DFA NCR East
Randolph T. Estrellado	P7011672B	18 June 2021, DFA Manila
Alex Erlito S. Fider	P5654887A	17 January 2018, DFA Manila

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Page No. 20;
Series of 2022.


LARAH ANGELA F. REGIS
Appointment No. M-306
Notary Public for Makati City
Until December 31, 2023
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 81214
PTR No. 9042534/Makati City/06-17-2022
IBP No. 244129/Makati City/06-24-2022
MCLE Exempted-Admitted to the bar in 2022