

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF

MAYNILAD WATER SERVICES, INC.

Held on 12 December 2024

At the Core Values Room, Basement, Maynilad Building, MWSS Complex, Katipunan Ave., Pansol,
Quezon City

STOCKHOLDERS PRESENT

NUMBER OF SHARES

Maynilad Water Holding Company, Inc.	4,221,943
Ramoncito S. Fernandez	1
Randolph T. Estrellado	1
ESOP Stockholders	26,387

Number of shares present	4,248,332
Number of shares issued and outstanding	4,506,081

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

In the absence of the Chairman and the Vice-Chairman, the President, Mr. Ramoncito S. Fernandez, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Alex Erlito S. Fider, recorded the minutes of the meeting.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that notices of the meeting were sent to the stockholders of the Corporation in accordance with the By-Laws, and that stockholders representing at least 4,248,332 shares comprising 94.28% of the total outstanding capital stock of the Corporation were present in the meeting.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETINGS

The Chairman then announced that the next item on the agenda was the ratification of the minutes of the Annual Meeting of the Stockholders of the Corporation held on 25 April 2023.

Upon motion made and duly seconded, the stockholders approved the minutes of the Annual Meeting of the Stockholders of the Corporation held on 25 April 2023.

IV. PRESIDENT'S REPORT

Mr. Ramoncito S. Fernandez, President of the Corporation, then proceeded with the presentation of the President's Report. The highlights of his presentation were as follows:

1. Two (2) major projects were completed in 2024: (a) Anabu Modular Treatment Plant and (b) Poblacion Water Treatment Plant.
2. Improved non-revenue water (NRW) reduction program was achieved through strategic pipe replacements, leak repairs, and operational optimization of pumping stations to align water distribution with customer demands. As a result, Billed Volume surpassed pre-pandemic levels.
3. Year-to-date non-revenue water decreased by almost 4%, the largest reduction in a decade, from 43% to 39%.
4. As of the end of 2023, 24-hour water availability at 7 psi improved to cover 89.5% of Maynilad's West Zone Area customers. Water service levels also increased to 1,755,202 accounts, extending Maynilad's service coverage from 94.6% to 94.8%. Sewer Service Coverage of the Corporation increased from 22.6% to 30.7%.
5. Updates on Facilities: In 2023, the Parañaque New Water Treatment Plant secured a permanent operational permit from the Department of Health and was named "Water Reuse Project of the Year" at the Global Water Awards. In 2024, the Poblacion Water Treatment Plant reached maximum capacity and won "Water Project of the Year" at the Global Water Awards. Additionally, 10 MLD was added from the Anabu Treatment Plant and 20 MLD from the Laguna Lake Water Treatment Plant – the first in the Philippines to use Ceramic Ultrafiltration technology.
6. Significant wastewater projects include the completed Valenzuela Water Reclamation Facility and two (2) WRFs in Muntinlupa, Cupang, and Tunasan which will begin operations by the end of the year.
7. Through Maynilad's partnership with MPower, the use of renewable energy in operations increased to 15%, resulting in an annual reduction of 18,000 tons of carbon dioxide emissions.

V. ELECTION OF DIRECTORS

The Chairman then declared the table open for the nomination of directors. It was noted that the following were nominated to serve as directors for the ensuing year:

Manuel V. Pangilinan
 Jose Ma. K. Lim
 June Cheryl Cabal-Revilla
 Ramoncito S. Fernandez
 Randolph T. Estrellado
 Joseph Ian G. Gendrano
 Ricardo M. Pilares III
 Isidro A. Consunji
 Jorge A. Consunji
 Herbert M. Consuji
 Kazuaki Shibuya
 Nagahito Miyoshi
 Fortunato T. Dela Peña
 Gil S. Jacinto
 Ma. Assunta C. Cuyegkeng

There being no other nominations, and upon motion made and duly seconded, the nominations were closed and the above nominees were declared duly elected as members of the Board of Directors of the Corporation for the this year and until their successors are duly elected and qualified.

VI. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman announced that the next item on the agenda was the appointment of external auditor of the Corporation for the year 2024. Sycip Gorres Velayo & Co. was nominated for reappointment as the external auditor of the Corporation.

There being no other nominations, and upon motion made and duly seconded, the nominations were closed and Sycip Gorres Velayo & Co. was appointed to serve as the external auditor of the Corporation for the year 2024.

VII. APPROVAL FOR THE INITIAL PUBLIC OFFERING

The Chairman announced that the next item on the agenda was the approval of the conduct of the initial public offering (or "IPO") of the Corporation's shares. The approval of the Corporation's stockholders was sought for the IPO of the Corporation's common shares, subject to the registration requirements of the Securities and Exchange Commission (SEC) and the listing requirements of the Philippine Stock Exchange (PSE), (the IPO, the registration with the SEC, and the listing with the PSE, collectively the "Transaction"), under the following indicative terms and conditions:

- a. The registration of all issued and outstanding common shares of the Corporation, including the primary offer and sale of common shares from the unissued capital stock of the Corporation;
- b. The Transaction being subject to such other terms and conditions as may be approved by the Board of Directors; and
- c. The Transaction being subject to other terms and conditions as may be mutually agreed upon by the Corporation and the underwriters for the IPO.

Upon motion made and duly seconded, the stockholders approved the conduct of the IPO.

VIII. APPROVAL OF AMENDMENTS TO THE ARTICLES OF INCORPORATION AND BY-LAWS AND INCREASE IN AUTHORIZED CAPITAL STOCK

The Chairman announced that the next item on the agenda was the approval of various proposed amendments to the Articles of Incorporation (AOI) and By-Laws of the Corporation, including the amendment to the AOI to increase the authorized capital stock of the Corporation. The approval of the stockholders of the Corporation was then sought for the amendment of the AOI and By-Laws of the Corporation to reflect the amendments to:

- a. Article III of the AOI amending the principal office address to change the barangay name from "Balara" to "Pansol" and the building name from "Engineering Building" to "Maynilad Building";
- b. Article VII of the AOI to:
 - i. Increase the authorized capital stock from ₱4,546,982,000.00 to ₱9,093,964,000.00;
 - ii. Reclassify the Common A and Common B Shares into a single class of "Common Shares";
 - iii. Implement a 1:1000 stock split and thus reduce the par value of Common Shares from ₱1,000.00 to ₱1.00 per share;
 - iv. Reclassify the 88,500 ESOP Shares to Common Shares and remove all provisions relating to the ESOP Shares;
 - v. Delete reference to the provision of the original Concession Agreement on minimum stock retention by controlling stockholders, which is no longer applicable to the Corporation; and
 - vi. Reflect the PSE-prescribed standard language on compliance with the lock-up requirement under the PSE listing rules in preparation for the IPO of the shares of the Corporation;

- c. Article I, Section 2 of the By-Laws to amend the principal office address, (changing the barangay name from “Balara” to “Pansol” and the building name from “Engineering Building” to “Maynilad Building”);
- d. Article III, Section 5 of the By-Laws to create a new provision on disqualification of directors with interests antagonistic to or competing with the business of the Corporation; and
- e. Article V, Section 2 of the By-Laws to add a provision allowing facsimile signatures of the President, Corporate Secretary, or Assistant Corporate Secretary on stock certificates.

After discussion, and upon motion made and duly seconded, the stockholders approved and proposed amendments to AOI and By-Laws of the Corporation, including the amendment to the AOI to increase the authorized capital stock of the Corporation.

IX. RATIFICATION/APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS’ MEETING

The last item on the agenda was the ratification of the acts of the Board of Directors and the Management of the Corporation since the last annual stockholders’ meeting held on 25 April 2023.

Upon motion made and duly seconded, the stockholders approved and ratified the acts of the Board of Directors and the Management of the Corporation since the last annual stockholders’ meeting held on 25 April 2023.

X. ADJOURNMENT

There being no other matters to be discussed, the meeting was, upon motion made and duly seconded, adjourned.

Certified Correct:

ALEX ERLITO S. FIDER
Corporate Secretary

Attested by:

RAMONCITO S. FERNANDEZ
Chairman of the Meeting

DRAFT