**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17**
**OF THE SECURITIES REGULATION CODE**
**AND SRC RULE 17.2(c) THEREUNDER**

1. **14 March 2025**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **A199611651**

3. BIR Tax Identification No. **005-393-442**

4. **MAYNILAD WATER SERVICES INC.**
   Exact name of issuer as specified in its charter

5. **PHILIPPINES**
   Province, country or other jurisdiction of incorporation

6. Industry Classification Code: (SEC Use Only)

7. **Maynilad Building, MWSS Complex, Katipunan Avenue, , 1119 Quezon City**
   Address of principal office Postal Code

8. **(+632) 8920-5423**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

| Name of Securities | Amount |
|---|---|
| Series A Blue Bonds Due 2029 | ₱9.0Billion |
| Series B Blue Bonds Due 2034 | ₱6.0Billion |

11. Indicate the item numbers reported herein: **Item No. 9**

**Item 9. Other Events**

*Approval of Initial Public Offering of the Corporation's Common Shares*

At the meeting of the Board of Directors of Maynilad Water Services, Inc. (the "Corporation") held on 14 March 2025, the Board of Directors approved the initial public offering of the Corporation's common shares (the "Offer"), subject to the registration requirements of the Securities and Exchange Commission and the listing requirements of The Philippine Stock Exchange, Inc., under the following indicative terms and conditions:

(a) The registration and offer and sale to the public by way of initial public offering of up to 1,811,696,500 common shares (the "Firm Shares") with an Overallotment Option of up to 266,307,300 common shares (the "Overallotment Option Shares") and subject to the exercise of an Upsize Option of up to 379,286,200 common shares (the "Upsize Option Shares") (collectively, the Firm Shares, the Overallotment Option Shares and the Upsize Option Shares are referred to as the "Offer Shares"), each with a par value of ₱1.00 per common share, at an offer price of up to ₱20.00 per Offer Share;

(b) Delegation to Management of the approval of such other terms and conditions of the Offer; and

(c) Subject to other terms and conditions that may be mutually agreed upon by the Corporation and the underwriters.

*Approval of Dividend Policy*

At the same meeting, the Board of Directors approved an annual dividend payout equivalent to at least 50% of the prior year's net income after tax. The declaration of dividends and the annual dividend payout ratio are subject to the requirements of applicable laws and regulations and other circumstances which could restrict the Corporation's ability to pay cash dividends. The Board of Directors may adjust the dividend payout ratio depending on the results of operations and future projects and plans of the Corporation and other considerations.

| **Subject of the Disclosure** |
| --- |
| Approval of Initial Public Offering of the Corporation's Common Shares |
| Approval of Dividend Policy |

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MAYNILAD WATER SERVICES, INC.**
Issuer

**14 March 2025**
Date

**ALEX ERLITO S. FIDER**
**Corporate Secretary**