



19 May 2025

Philippine Dealing & Exchange Corp.
29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Philippines

By Email

Attention: **Atty. Suzy Claire R. Selleza**
Head – Issuer Compliance and Disclosure Department

Subject: **Inquiry on Accuracy of News Article**
(Ref. No. CL-2025-076 -MWSI)

Ladies and Gentlemen:

We write in reference to the *BusinessWorld* article published on 19 May 2025 regarding the planned IPO of Maynilad Water Services, Inc. We likewise wish to clarify similar points raised in the *Philippine Daily Inquirer* article¹ published on the same day.

We would like to confirm that the offering continues to represent at least 30% of Maynilad's outstanding capital stock, consistent with the requirement under our legislative franchise. While there has been a slight adjustment in the number of shares to be offered, this reflects a marginal reduction in the shares available for sale and does not change the intended offering size relative to the company's capital structure.

Contrary to what may have been suggested in the articles, there is currently no indication of weak demand. We emphasize that a formal demand assessment has yet to take place, but initial investor feedback from ongoing meetings has been encouraging. We thus remain confident as we proceed to the next phase of the IPO process.

We also clarify that the offering includes both primary and secondary shares. The decision for Maynilad not to pursue the Upsize Option, which now consists entirely of secondary shares, was made in line with the preferred structure of the offering. This is a common feature of IPO transactions.

We hope this clarifies the matter. Please let us know if you need further information. Thank you.

¹ The article is entitled "*Maynilad trims IPO size to P45.8B.*"

Yours faithfully,

MAYNILAD WATER SERVICES, INC.

A handwritten signature in black ink, appearing to read 'L. Punzalan-Espiritu', with a long, sweeping horizontal line extending to the right.

Lourdes Marivic K. Punzalan-Espiritu
Corporate Information Officer

Copy furnished:

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