27 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-2025-078 -MWSI)

Ladies and Gentlemen:

We write in reference to your letter dated 27 May 2025 requesting for confirmation on the accuracy of the *Manila Bulletin* article entitled "Maynilad IPO price may fall within ₱12 - ₱14 range based on investor feedback" published on 26 May 2025.

We wish to clarify as follows:

1. <u>On Book-building, Pricing, and Investor Feedback</u>

   The article's suggestion that Maynilad may tighten its offer price "based on investor interest during its ongoing book-building process" is not accurate.

   - Maynilad has not yet entered the book-building phase; accordingly, there is no basis for assessing investor demand or determining price ranges at this stage.

   - While preliminary investor meetings have been held as part of standard customary market engagement, the formal price discovery process has not commenced.

   - In fact, feedback from these initial meetings has been encouraging, however, no pricing feedback has been sought or obtained.

   - Additionally, Maynilad has not met with any of the analysts quoted in the article, and the only information available to them is the updated prospectus filed with the Securities and Exchange Commission (SEC) on 15 May 2025. Any estimation of demand or pricing by those analysts is speculative and not based on direct discussions with the company or its underwriters.

We would also like to clarify that the changes in the structure and indicative timetable disclosed in the updated prospectus were not made in response to any demand estimates, but reflect regulatory and strategic considerations.

2. <u>On IPO Size and Share Structure</u>

   The article's reference to the 2.29 billion shares, consisting of a primary offer, preferential allotment, upsized secondary shares, and an overallotment option, accurately reflects the structure outlined in the updated prospectus.

3. <u>On Indicative Offer and Listing Dates</u>

   The indicative offer period of 3 July to 9 July 2025, with a proposed listing date of 17 July 2025, is consistent with the preliminary prospectus. However, we emphasize that these dates remain subject to confirmation pending receipt of final approvals from the SEC and the Philippine Stock Exchange.

We trust this clarifies the matter. Maynilad remains committed to full compliance with IPO regulations and will continue to disclose all material information through the appropriate regulatory channels.

Yours faithfully,

MAYNILAD WATER SERVICES, INC.

Lourdes Marivic K. Punzalan-Espiritu
Corporate Information Officer

Copy furnished:

Securities and Exchange Commission
The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-Air, Makati City 1209
msrdsubmission@tcsec.gov.ph