



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. A199611651

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

MAYNILAD WATER SERVICES, INC.
(Amending Articles III and VII thereof)

copy annexed, adopted on November 8, 2024 by a majority vote of the Board of Directors and on December 12, 2024 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 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.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto 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 29th day of December, Twenty Twenty-Four.


GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

RM/100

AMENDED
ARTICLES OF INCORPORATION

OF

MAYNILAD WATER SERVICES, INC.
(formerly: BENPRES-LYONNAISE WATERWORKS, INC.)

Know All Men By These Presents:

We, the undersigned incorporators, all of legal age, a majority of whom are citizens and residents of the Republic of the Philippines, have, on this day, voluntarily associated ourselves together for the purpose of forming a stock corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the Corporation shall be:

MAYNILAD WATER SERVICES, INC.
(formerly: BENPRES-LYONNAISE WATERWORKS, INC.)

SECOND: That the purpose or purposes for which the Corporation is formed are as follows:

PRIMARY PURPOSE:

To carry on the general business of operating, managing, maintaining and rehabilitating waterworks, sewerage, and sanitation systems and services, specifically, for the distribution, supply and sale of potable water; the provision of sewerage and sanitation systems; the maintenance, development, repair and upgrading of water and wastewater facilities including water supply, treatment, distribution of water, sewerage and sanitation, metering and leakage control, customer service and billing; the construction, maintenance and operation of all necessary and convenient buildings, structures, dams, reservoirs, conduits, aqueducts, tunnels, purification plants, water mains, pipes, pumping stations, machineries, sanitary sewerages and other waterworks and the acquisition, lease, occupation or use of land rights of way and easement therein; the provision of allied and ancillary services; and undertaking such other activities incidental to the foregoing.¹

SECONDARY PURPOSES:

1. To purchase, acquire, own, build, construct, lease, mortgage, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation;
2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other

¹ As amended by the board of directors on July 26, 2011 and by the stockholders on August 12, 2011.

evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the money and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
4. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;
5. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and
6. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation.

THIRD: That the place where the principal office of the Corporation is to be established is at Maynilad Building, MWSS Complex, Katipunan Avenue, Pansol, 1119 Quezon City, Philippines.²

FOURTH: That the Corporation shall have perpetual existence.³

FIFTH: That the names, nationalities, and residences of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residences</u>
Luis M. Mirasol, Jr.	Filipino	
J. Xavier B. Gonzales	Filipino	
Manuel Luis L. Ziaicita	Filipino	
Martin Negre	French	

² As amended by (i) the board of directors on May 25, 2015, and by the stockholders on June 15, 2015, (ii) the board of directors and by the stockholders on April 24, 2018, and (iii) the board of directors on 8 November 2024 and by the stockholders on 12 December 2024.

³ As amended by the board of directors on April 21, 2022, and by the stockholders on April 26, 2022.

Michel Mathieu

French



SIXTH: That the number of directors of the Corporation shall be fifteen (15)⁴ and that the names, nationalities and residences of the directors who are to serve initially until their successors are elected and qualified, as provided by the By-Laws, are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Eugenio Lopez, Jr.	Filipino	
Oscar M. Lopez	Filipino	
Manuel M. Lopez	Filipino	
Luis M. Mirasol, Jr.	Filipino	
J. Xavier B. Gonzales	Filipino	
Manuel Luis L. Zialcita	Filipino	
Martin Negre	French	
Michel Mathieu	French	
Thierry Bourbie	French	
Gerard Payen	French	

⁴ As amended (i) by the board of directors and stockholders on April 2, 1998, (ii) by the board of directors on September 22, 1999 and the stockholders on November 9, 1999, and (iii) by the board of directors and the stockholders on February 23, 2009, and (iv) by the board of directors and the stockholders on December 21, 2012.

SEVENTH: That the authorized capital stock of the Corporation is **NINE BILLION NINETY THREE MILLION NINE HUNDRED SIXTY FOUR THOUSAND PESOS (P9,093,964,000.00)** Philippine Currency, and said capital stock is divided as follows:

<u>Class</u>	<u>No. of Shares</u>	<u>Par Value</u>	<u>Total</u>
<u>Common Shares</u>	<u>9,093,964,000</u>	<u>P 1.00</u>	<u>P9,093,964,000.00</u>
<u>Total Authorized Capital Stock</u>	<u>9,093,964,000</u>		<u>P9,093,964,000.00</u>

In connection with the initial public offering and listing of the Corporation's shares on The Philippines Stock Exchange, Inc. (the "Exchange"), the Corporation shall cause its existing non-public stockholders and their related parties, and other relevant parties, to comply with the lock-up requirements of the Exchange, as provided under the applicable Listing Rules for the Main and SME Boards of the Exchange, as may be amended, subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.⁵

EIGHTH: That the amount of said capital stock which has been actually subscribed is One Hundred Thousand Pesos (P100,000.00), Philippine Currency, and the following persons have subscribed for the number and amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>Class/No. of Shares</u>	<u>Amount Subscribed</u>
Benpres Holdings Corporation	Filipino	594 Common Class "A"	P59,400.00
Eugenio M. Lopez, Jr.	Filipino	1 Common Class "A"	100.00
Oscar M. Lopez	Filipino	1 Common Class "A"	100.00
Manuel M. Lopez	Filipino	1 Common Class "A"	100.00
Luis M. Mirasol, Jr.	Filipino	1 Common Class "A"	100.00
J. Xavier B. Gonzales	Filipino	1 Common Class "A"	100.00
Manuel Luis L. Zialcita	Filipino	1 Common Class "A"	100.00
Lyonnaise Des Eaux	Filipino	396 Common Class "B"	39,600.00
Martin Negre	French	1 Common Class "B"	100.00
Michel Mathieu	French	1 Common Class "B"	100.00
Thierry Bourbie	French	1 Common Class "B"	100.00
Gerard Payen	French	1 Common Class "B"	100.00
			<u>P100,000.00</u>

NINTH: That the following persons have paid on the shares of capital stock of which they have subscribed, the amount set out after their respective names:

<u>Name</u>	<u>Amount Paid</u>
Benpres Holdings Corporation	P59,400.00
Eugenio M. Lopez, Jr.	100.00
Oscar M. Lopez	100.00
Manuel M. Lopez	100.00

⁵ As amended (i) by the board of directors and stockholders on May 26, 1999, (ii) by the board of directors on September 22, 1999 and the stockholders on November 9, 1999, (iii) by the board of directors and stockholders on December 11, 2006, (iv) by the board of directors on February 8, 2008 and stockholders on February 13, 2008, (v) by the board of directors and stockholders on October 10, 2008, (vi) by the board of directors and stockholders on 14 December 2009, (vii) by the board of directors on September 24, 2012 and stockholders on September 28, 2012, (viii) by the board of directors on April 21, 2022 and by the stockholders on April 26, 2022. and (ix) by the board of directors on 8 November 2024 and by the stockholders on 12 December 2024.

Luis M. Mirasol, Jr.	100.00
J. Xavier B. Gonzales	100.00
Manuel Luis L. Zialcita	100.00
Lyonnaise Des Eaux	39,600.00
Martin Negre	100.00
Michel Mathieu	100.00
Thierry Bourbie	100.00
Gerard Payen	100.00
	<u>₱100,000.00</u>

TENTH: That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the Corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the Corporation.

ELEVENTH: That J. Xavier B. Gonzales has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-Laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name, receipts for all subscriptions paid in by the subscribers.

TWELFTH⁶: No stockholder of the Corporation shall, because of his/its ownership of stock have pre-emptive right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to a resolution of its Board of Directors, to any person, whether or not such person is a stockholder of the Corporation and upon such terms and conditions as such Board may deem proper without first offering such stock or securities or any part thereof to existing or other stockholders.⁷

IN WITNESS WHEREOF, we have hereunto set our hands, this 13th day of December, 1996 in the City of Makati, Metro Manila, Philippines.

[SIGNED]
LUIS M. MIRASOL, JR.
TIN: [REDACTED]

[SIGNED]
J. XAVIER B. GONZALES
TIN: [REDACTED]

[SIGNED]
MANUEL LUIS L. ZIALCITA
TIN: [REDACTED]

[SIGNED]
MARTIN NEGRE

[SIGNED]
MICHEL MATHIEU

⁶ As amended by the board of directors on May 25, 2015 and by the stockholders on June 15, 2015.

⁷ As amended by the board of directors and stockholders on April 18, 2007.

SIGNED IN THE PRESENCE OF:

Illegible

Illegible

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
City of Pasig) SS.

BEFORE ME, a Notary Public in and for Pasig City, Metro Manila, Philippines, this 13th day of December 1996, personally appeared:

Name	CTC/PP No.	Date/Place of Issue
Luis M. Mirasol, Jr.		
J. Xavier B. Gonzales		
Manuel Luis L. Zialcita		
Martin Negre		
Michel Mathieu		

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

[Signed]
MARIE TANYA P. ENRIQUEZ
Notary Public
Until December 31, 1998
IBP # 415368 / 3-29-96 / Pasig City
PTR # 440103/ 3-17-96/ Pasig

Doc No. ____;
Page No. ____;
Book No. ____;
Series of 1996.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA)S.S.

SECRETARY'S CERTIFICATE

I, **ALEX ERLITO S. FIDER**, of legal age, Filipino, and with office address at the Liberty Center – Picazo Law 104 H.V. Dela Costa St., Salcedo Village, Makati City, after being duly sworn in accordance with law, hereby certify that:

1. I am the duly appointed and Corporate Secretary of **MAYNILAD WATER SERVICES, INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the Ground Floor, Maynilad Building, MWSS Complex, Katipunan Avenue, Pansol, Quezon City;

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.


[Signature page follows.]

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal this DEC 12 2024 day of _____ in Makati City, Metro Manila, Philippines.


ALEX ERLITO S. FIDER
Corporate Secretary *N*

SUBSCRIBED AND SWORN TO before me this DEC 12 2024 in Makati City, Metro Manila, affiant exhibiting to me his Passport with Passport No. P5654887A issued on 17 January 2018 at DFA, Manila.

Doc. No. 493;
Page No. 100;
Book No. II;
Series of 2024.


ANN JULIENNE A. ARISTOZZA
Appointment No. M-460
Notary Public for Makati City
Until December 31, 2025
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 84588
PTR No. 10081179/Makati City/01-09-2024
IBP No. 301914/Iloilo/01-05-2024
Admitted to the bar in 2023

CERTIFICATE OF AMENDMENT OF
THE ARTICLES OF INCORPORATION
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 Corporate Secretary of the Corporation, do hereby certify that the accompanying copy of the Amended Articles of Incorporation 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 8 November 2024 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 12 December 2024 at the principal office of the Corporation.

The aforesaid amendments which were approved are as follows:

1. The amendment to the THIRD Article to reflect the change in the principal office address of the Corporation and, consequently, the THIRD Article shall read as follows:

"THIRD: That the place where the principal office of the Corporation is to be established is at Maynilad Building, MWSS Complex, Katipunan Avenue, Pansol, 1119 Quezon City, Philippines."

2. The amendment to the SEVENTH Article to reflect (i) the increase in the authorized capital stock of the Corporation from Four Billion, Five Hundred Forty-Six Million, Nine Hundred Eighty-Two Thousand Pesos (₱4,546,982,000.00) to Nine Billion, Ninety-Three Million, Nine Hundred Sixty-Four Thousand Pesos (₱9,093,964,000.00), (ii) the reduction in the par value of the shares of the Corporation from ₱1,000.00 to ₱1.00 per share, (iii) the reclassification of Common A and Common B Shares into a single class of "Common Shares", (iv) the reclassification and conversion of ESOP shares to Common Shares and the deletion of references to ESOP shares, (v) the deletion of the provision on minimum stock retention (which is no longer applicable to the Corporation, and (vi) and the amendment to reflect the Philippine Stock Exchange-prescribed provision on lock up. Consequently, the SEVENTH Article shall read as follows:

SEVENTH: That the authorized capital stock of the Corporation is NINE BILLION NINETY THREE MILLION NINE HUNDRED SIXTY FOUR THOUSAND PESOS (₱9,093,964,000.00) Philippine Currency, and said capital stock is divided as follows:

<u>Class</u>	<u>No. of Shares</u>	<u>Par Value</u>	<u>Total</u>
<u>Common Shares</u>	<u>9,093,964,000</u>	<u>P 1.00</u>	<u>₱9,093,964,000.00</u>
<u>Total Authorized Capital Stock</u>	<u>9,093,964,000</u> =====		<u>₱9,093,964,000.00</u> =====

In connection with the initial public offering and listing of the Corporation's shares on The Philippines Stock Exchange, Inc. (the "Exchange"), the Corporation shall cause its existing non-public stockholders and their related parties, and other relevant parties, to comply with the lock-up requirements of the Exchange, as provided under the applicable Listing Rules for the Main and SME Boards of the Exchange, as may be amended, subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.

IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment of the
Articles of Incorporation of Maynilad Water Services, Inc. on DEC 12 2024 in
MAKATI CITY.

MANUEL V PANGILINAN
Chairman/Director
[REDACTED]

JOSE MA. K. LIM
Director
[REDACTED]

JUNE CHERYL A. CABAL-REVILLA
Director
[REDACTED]

RAMONCITO S. FERNANDEZ
Director
[REDACTED]

RANDOLPH T. ESTRELLADO
Director
[REDACTED]

JOSEPH IAN G. GENANDRO
Director
[REDACTED]

RICARDO M. PILARES III
Director
[REDACTED]

ISIDRO A. CONSUNJI
Director
[REDACTED]

JORGE A. CONSUNJI
Director
[REDACTED]

HERBERT M. CONSUNJI
Director
[REDACTED]

KAZUAKI SHIBUYA
Director
[REDACTED]

NAGAHITO MIYOSHI
Director
[REDACTED]

FORTUNATO T. DELA PEÑA
Independent Director
TIN 120-416-945
[REDACTED]

GIL S. JACINTO
Independent Director
[REDACTED]

MA. ASSUNTA C. CUYEGKENG
Independent Director
[REDACTED]

ALEX ERMITO S. FEIDER
Corporate Secretary
[REDACTED]

SUBSCRIBED AND SWORN to before me this DEC 12 2024, affiants exhibiting to me the following government-issued IDs:

Name	Valid ID No.
Ramoncito S. Fernandez	
Randolph T. Estrellado	
Nagahito Miyoshi	
Fortunato T. Dela Peña	
Gil S. Jacinto	
Ma. Assunta C. Cuyegkeng	
Alex Erlito S. Fider	

Doc. No. 488 :
Book No. 1 :
Page No. 99 :
Series of 2024.

ANN JULIENNE A. ARISTOZA
Appointment No. M-460
Notary Public for Makati City
Until December 31, 2025
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 84588
PTR No. 10081179/Makati City/01-09-2024
IBP No. 301914/Iloilo/01-05-2024
Admitted to the bar in 2023

IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment of the Articles of Incorporation of Maynilad Water Services, Inc. on DEC 12 2024 in MAKATI CITY.


MANUEL V. PANGILINAN
Chairman/Director


JOSE MA. K. LIM
Director


JUNE CHERYL A. CABAL-REVILLA
Director


RAMONCITO S. FERNANDEZ
Director


RANDOLPH T. ESTRELLADO
Director


JOSEPH IAN G. GENANDRO
Director


RICARDO M. PILARES III
Director

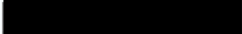

ISIDRO A. CONSUNJI
Director


JORGE A. CONSUNJI
Director


HERBERT M. CONSUNJI
Director


KAZUAKI SHIBUYA
Director


NAGAHITO MIYOSHI
Director


FORTUNATO T. DELA PEÑA
Independent Director


GIL S. JACINTO
Independent Director


MA. ASSUNTA C. CUYEGKENG
Independent Director


ALEX ERLITO S. FIDER
Corporate Secretary


SUBSCRIBED AND SWORN to before me this DEC 12 2024, affiants exhibiting to me the following government-issued IDs:

Name	Valid ID No.
Manuel V. Pangilinan	

Doc. No. 488 ;
Book No. I ;
Page No. 99 ;
Series of 2024.



ANN JULIENNE A. ARISTOZA
Appointment No. M-460
Notary Public for Makati City
Until December 31, 2025
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 84588
PTR No. 10081179/Makati City/01-09-2024
IBP No. 301914/Iloilo/01-05-2024
Admitted to the bar in 2023

IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment of the
Articles of Incorporation of Maynilad Water Services, Inc. on DEC 12 2024 in
MAKATI CITY.

MANUEL V PANGILINAN
Chairman/Director
[REDACTED]

JOSE MA. K. LIM
Director
[REDACTED]

JUNE CHERYL A. CABAL-REVILLA
Director
[REDACTED]

RAMONCITO S. FERNANDEZ
Director
[REDACTED]

RANDOLPH T. ESTRELLADO
Director
[REDACTED]

JOSEPH IAN G. GENANDRO
Director
[REDACTED]

RICARDO M. PILARES III
Director
[REDACTED]

ISIDRO A. CONSUNJI
Director
[REDACTED]

[REDACTED]
JORGE A. CONSUNJI
Director
[REDACTED]

HERBERT M. CONSUNJI
Director
[REDACTED]

KAZUAKI SHIBUYA
Director
[REDACTED]

NAGAHITO MIYOSHI
Director
[REDACTED]

FORTUNATO T. DELA PEÑA
Independent Director
[REDACTED]

GIL S. JACINTO
Independent Director
[REDACTED]

MA. ASSUNTA C. CUYEGKENG
Independent Director
[REDACTED]

ALEX ERLITO S. FIDER
[REDACTED]
Corporate Secretary

SUBSCRIBED AND SWORN to before me this DEC 1 2 2024, affiants exhibiting to me the following government-issued IDs:

Name	Valid ID No.
Jorge A. Consunji	[REDACTED]

Doc. No. 488;
Book No. 1;
Page No. 99;
Series of 2024.

[REDACTED]
ANN JULIENNE A. ABISTOZA
Appointment No. M-460
Notary Public for Makati City
Until December 31, 2025
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 84588
PTR No. 10081179/Makati City/01-09-2024
IBP No. 301914/Iloilo/01-05-2024
Admitted to the bar in 2023



MARKETS AND SECURITIES REGULATION DEPARTMENT

December 19, 2024

MAYNILAD WATER SERVICES, INC.
Engineering Building,
MWSS Complex, Katipunan Ave.,
Balara, Quezon City 1119
Email: gsdecastro@picazolaw.com

ATTENTION : **MR. RAMONCITO S. FERNANDEZ**
President

Subject : **REQUEST FOR COMMENT/RECOMMENDATION**

Gentlemen:

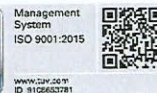
This refers to the email of **MAYNILAD WATER SERVICES, INC.** (the "Company") dated 12 December 2024 requesting for comments and/or recommendations relative to the proposed amendments of its Articles of Incorporation ("AOI") and By-Laws, to wit:

FROM		TO	
Articles of Incorporation:			
ARTICLE III : That the place where the principal office of the Corporation is to be established is at Engineering Building, MWSS Complex, Katipunan Avenue, Balara, 1119 Quezon City, Philippines.		ARTICLE III : That the place where the principal office of the Corporation is to be established is at <u>Maynilad</u> Building, MWSS Complex, Katipunan Avenue, <u>Pansol</u> , 1119 Quezon City, Philippines.	
ARTICLE VII : That the authorized capital stock of the Corporation is FOUR BILLION FIVE HUNDRED FORTY SIX MILLION NINE HUNDRED EIGHTY TWO THOUSAND PESOS (P4,546,982,000.00) Philippine Currency, and said capital stock is divided as follows:		ARTICLE VII : That the authorized capital stock of the Corporation is <u>NINE BILLION NINETY THREE MILLION NINE HUNDRED SIXTY FOUR THOUSAND PESOS [P9,093,964,000.00]</u> Philippine Currency, and said capital stock is divided as follows:	
Class	No. of Shares	Par Value	Total
Common Class "A"	4,222,482	P1,00 0.00	P4,222,48 2,000.00
ESOP Shares	88,500	P1,00 0.00	P88,500,0 00.00

Class	No. of Shares	Par Value	Total
<u>Common Shares</u>	<u>9,093,964,000</u>	<u>P1.00</u>	<u>P9,093,964,0 00.00</u>
<u>Total Authorized</u>	<u>9,093,964,000</u>		<u>P9,093,964,0 00.00</u>

✉ The SEC Headquarters, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City
☎ (+63 2) 5322-7696
🌐 www.sec.gov.ph | imessagemo@sec.gov.ph

**INVESTORS
IN PEOPLE**
We invest in people



Common Class "B"	236,000	P1,000.00	P236,000,000.00	Capital Stock			
Total Authorized Capital Stock	4,546,982		P4,546,982,000.00	<p><u>In connection with the initial public offering and listing of the Corporation's shares on The Philippines Stock Exchange, Inc. (the "Exchange"), the Corporation shall cause its existing nonpublic stockholders and their related parties, and other relevant parties, to comply with the lock-up requirements of the Exchange, as provided under the applicable Listing Rules for the Main and SME Boards of the Exchange, as may be amended, subject to any waiver or exemption that may be granted by the Exchange in respect of such lock-up requirement.</u></p>			
<p>Common Class "A" and Common Class "B" stock shall have the same rights and obligations.</p> <p>The transfer of stock shall be subject to restrictions imposed under the Concession Agreement between the Corporation and the Metropolitan Waterworks and Sewerage System ("MWSS"), particularly the provision on minimum stock retention by controlling stockholders of the Corporation.</p> <p>These restrictions shall be printed or indicated in all the certificates of stock to be issued by the Corporation.</p> <p>The employees of the Corporation shall be allowed equity participation of up to six percent (6%) of the issued and outstanding capital stock of the Corporation upon the effective date of the increase in capital of the Corporation pursuant to and in accordance with the provisions of Clause 2.6 of the DCRA. For this purpose, a series of non-voting redeemable stock consisting of 88,500,000 non-voting redeemable shares (hereinafter the "ESOP Shares") shall be created from common Class A Shares. The ESOP Shares shall have no voting rights except those provided under Section 6 of the Corporation Code and shall have no pre-emptive rights to purchase or subscribe to future or additional issuances or dispositions of shares of the Corporation.</p> <p>Within thirty (30) days after the earlier of (i) the end of the fifth year from the creation of the ESOP Shares and (ii) the listing date for common shares in a recognized Philippine stock exchange, the Corporation may redeem the ESOP Shares at a redemption ratio equal to one common share for every ESOP Share held and such common shares so exchanged shall have the same rights and privileges as all other common shares.</p> <p>When redeemed pursuant to the Concession Agreement, the ESOP Shares shall not be considered retired, and may be re-issued by the Corporation at a price equal to the book value of the Corporation's shares based on the Corporation's audited financial statements as of 31 December of the immediately preceding year.</p> <p>Each ESOP Share will be convertible, at the option of the holder thereof, at any time during the period commencing the earlier of (i) the end of the fifth year</p>							

<p>from the creation of the ESOP Shares or (ii) the listing date for common shares in a recognized Philippine stock exchange into one fully-paid non-assessable common share. Such common share shall have the same rights and privileges as all other common shares. Conversion of the ESOP Share may be effected by surrendering the certificates representing such shares to be converted to the Corporation at the Corporation's principal office or at such other office or offices as the Board of Directors may designate, and a duly signed and completed notice of conversion in such form as may from time to time be specified by the Corporation (a "Conversion Notice"), together with such evidence as the Corporation may reasonably require to prove the title of the person exercising such right. A Conversion Notice once given may not be withdrawn without the consent in writing of the Corporation.</p>	
<p>By-Laws:</p>	
<p>Article I 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</p>	<p>Article I Section 2 : Domicile and Principal Office. The domicile and principal office of the Corporation is located and established in <u>Maynilad</u> Building, MWSS Complex, Katipunan Avenue, <u>Pansol</u>, 1119 Quezon City, Philippines.</p>
<p>Article III Section 5 : N/A</p>	<p>Article III Section 5 : Disqualification. <u>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 no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the Corporation or any of its subsidiaries. Without limiting the generality of the foregoing, a person shall be deemed so engaged:</u></p> <p><u>a) if he is an officer, manager, or controlling person of, or the owner (either of record or beneficially) of 20% or more of any outstanding class of shares of, any corporation (other than one in which this Corporation owns at least 30% of the capital stock) engaged in a business which the Board of Directors, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation or any of its subsidiaries; or</u></p> <p><u>b) If he is an officer, manager, or controlling person of, or the owner (either of record or beneficially) of 20% or more of any outstanding class of shares of any other corporation or entity engaged in any business similar to the business in which the Corporation or any of its subsidiaries are engaged in, when in the judgment of the Board of Directors, by at least two-thirds (2/3) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or</u></p>

	<p><u>c) If the Board of Directors, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (a) or (b).</u></p> <p><u>In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board of Directors may take into account such factors as business and family relationship.</u></p> <p><u>For the proper implementation of this provision, all nominations for the election of directors by the stockholders shall be submitted in writing to the Board of Directors (through the Nomination and Compensation Committee) and be received at the Corporation's principal place of business at least thirty (30) working days before the date of the regular or special meeting of stockholders for the purpose of electing directors.</u></p>
<p>Article V 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.</p>	<p>Article V 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; <u>provided that, in case any stock certificate is countersigned by a duly appointed stock transfer agent, transfer clerk, or registrar, the signatures of the President and Corporate Secretary or Assistant Corporate Secretary, upon such certificate, may be facsimiles, which can be engraved or printed on the same.</u></p>

Upon review of the Company's request and records, it appears that the proposed amendments are consistent with the disclosures made by the Company. Hence, based on this, our Department does not interpose any objection to the application for the amendment of its AOI, provided that once the same is approved, the Company shall file, within five (5) days from receipt of information about said approval, a duly accomplished Current Report (SEC Form 17-C) disclosing therein the approval of the said resolution.

Based on our records, as of this date, this Department shows that the Company has not registered its shares to sell or offer for sale to the public nor its shares listed with the Philippine Stock Exchange for trading that would prompt this Department to regulate and supervise it.

Our Department nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) on whether or not it will adopt our recommendation considering that it has primary jurisdiction over the registration of corporations and partnerships in general, as well as amendments to articles of incorporation and by-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and does not cover the substance of the application with respect to compliance with the Revised Corporation Code of the Philippines.

Further, it is emphasized that this comment is without prejudice to the prerogative of this Department to act later against the Company, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Finally, any pending administrative proceedings involving the Company with our Department shall proceed independent with the Company's application.

Yours most respectfully,



ATTY. OLIVER O. LEONARDO
Director



TIN: 008-771-948-000
 #9 Potsdam St., Brgy. Silangan, Cubao Quezon, City
 salvioleonida.panganiban@yahoo.com | admin@slp-rsl.com.ph
 (632) 8724-4862 | 8296-1801 | 0917-8239552

December 12, 2024

The Board of Directors and Stockholders
MAYNILAD WATER SERVICES, INC.
 Maynilad Building, MWSS Complex, Katipunan Avenue
 Pansol 1119, Quezon City

Gentlemen:

At your request, we have performed certain agreed-upon procedures, more specifically as described below with respect to the increase in the authorized capital stock of **MAYNILAD WATER SERVICES, INC.** from Four Billion, Five Hundred Forty-Six Million, Nine Hundred Eighty-Two Thousand Pesos (P4,546,982,000.00) consisting of:

CLASS	NO. OF SHARES	PAR VALUE	TOTAL
Common Class "A" Shares	4,222,482	P1,000.00	P4,222,482,000.00
ESOP Shares	88,500	P1,000.00	88,500,000.00
Common Class "B" Shares	236,000	P1,000.00	236,000,000.00
TOTAL	4,546,982		P4,546,982,000.00

to Nine Billion, Ninety-Three Million, Nine Hundred Sixty-Four Thousand Pesos (P9,093,964,000.00) consisting of:

CLASS	NO. OF SHARES	PAR VALUE	TOTAL
Common Shares	9,093,964,000	P1.00	P9,093,964,000.00

We understand that this informative report will be submitted to the Securities and Exchange Commission (SEC) in support of your application for increase in authorized capital stock. This report covers verification of the cash as subscription payment.

By the affirmative vote of at least a majority of the members of its Board of Directors and by the affirmative vote of stockholders owning at least two-thirds (2/3) of the entire outstanding capital stock of the Corporation, approved the increase in the authorized capital stock of **MAYNILAD WATER SERVICES INC.** from Four Billion, Five Hundred Forty-Six Million, Nine Hundred Eighty-Two Thousand Pesos (P4,546,982,000.00) consisting of:

CLASS	NO. OF SHARES	PAR VALUE	TOTAL
Common Class "A" Shares	4,222,482	P1,000.00	P4,222,482,000.00
ESOP Shares	88,500	P1,000.00	88,500,000.00
Common Class "B" Shares	236,000	P1,000.00	236,000,000.00
TOTAL	4,546,982		P4,546,982,000.00

to Nine Billion, Ninety-Three Million, Nine Hundred Sixty-Four Thousand Pesos (P9,093,964,000.00) consisting of:

CLASS	NO. OF SHARES	PAR VALUE	TOTAL
Common Shares	9,093,964,000	P1.00	P9,093,964,000.00

The above increase in the authorized capital stock was approved by the affirmative vote of at least a majority members of the Board of Directors in their regular meeting held on November 8, 2024 and by the affirmative vote of the stockholders owning or representing at least 2/3 of the outstanding capital stock of the Company in their duly constituted meeting held on December 12, 2024.

Simultaneous with the increase in authorized capital stock, the following amendments were also approved by the affirmative vote of at least a majority members of the Board of Directors in their regular meeting held on November 8, 2024 and by the affirmative vote of the stockholders owning or representing at least 2/3 of the outstanding capital stock of the Company in their duly constituted meeting held on December 12, 2024.

1. Reclassifying the Common Class "A" Shares and Common Class "B" Shares into a single class of "Common Shares";
2. Reduction in the par value of Common Class "A" and Class "B" Shares from P1,000.00 to P1.00 per share;
3. Reclassifying the 88,500 ESOP Shares to "Common Shares"; and
4. Reduction in the par value of ESOP Shares from P1,000 to P1.00 per share

Of the net increase in the authorized capital stock of Four Billion, Five Hundred Forty-Six Million, Nine Hundred Eighty-Two Thousand Pesos (P4,546,982,000.00), consisting of Four Billion, Five Hundred Forty-Six Million, Nine Hundred Eighty-Two Thousand (4,546,982,000.00) common shares at a par value of One Peso (P1.00) per share, the amount of One Billion, One Hundred Thirty-Six Million, Seven Hundred Forty-Five Thousand, Five Hundred Pesos (P1,136,745,500.00) has been actually subscribed and fully paid in cash by the following subscribers:

SUBSCRIBER	NATIONALITY	NO. OF SHARES	AMOUNT SUBSCRIBED	AMOUNT PAID-UP
Maynilad Water Holding Company, Inc.	Filipino	1,076,567,289	P1,076,567,289.00	P1,076,567,289.00
Metro Pacific Investments Corporation	Filipino	60,178,211	60,178,211.00	60,178,211.00
TOTAL		1,136,745,500	P1,136,745,500.00	P1,136,745,500.00

As a result of the agreed-upon procedures conducted, we have noted the following:

1. We obtained a schedule of the cash received by the company and test traced with the Cash Receipts Book (CRB), verified against the acknowledgement receipts, deposit slip, and other related documents. As a result thereof, we ascertained that the aggregate amount of One Billion, One Hundred Thirty-Six Million, Seven Hundred Forty-Five Thousand, Five Hundred Pesos (P1,136,745,500.00) was received in the form of BDO checks on December 09, 2024 and deposited to BDO Savings Account No. 003570248865 under the name of **Maynilad Water Services Inc.**, also on even date, details shown below:

SUBSCRIBER	PROOF OF PAYMENT	ACKNOWLEDGEMENT RECEIPT NO.	AMOUNT
Maynilad Water Holding Company, Inc.	Acknowledgement Receipt	100016602	P1,076,567,289.00
Metro Pacific Investments Corporation	-do-	100016601	60,178,211.00
Total			P1,136,745,500.00

The check deposits were already cleared by the bank as these are ON/US checks.

It was noted that the subscription payments were received on December 09, 2024 which is prior to the date of meeting of the Stockholders to approve the aforesaid capital increase. However, the increase has already been approved by the majority members of the Board of Directors during their meeting on November 8, 2024 with CASH specified as the mode of payment. Therefore, it is intended that the subscription payment be made in CASH.

Attached are photocopies of Acknowledgement Receipt Nos. 100016601 and 100016602 both dated December 09, 2024 and validated BDO deposit slip showing the deposit of One Billion, One Hundred Thirty-Six Million, Seven Hundred Forty-Five Thousand, Five Hundred Pesos (P1,136,745,500.00).

2. The receipt of the aggregate amount of One Billion, One Hundred Thirty-Six Million, Seven Hundred Forty-Five Thousand, Five Hundred Pesos (P1,136,745,500.00) was recorded in the Cash Receipts Book (CRB) as Issued Common Capital Stock.
3. We also noted that the entries in the CRB were duly posted in the General Ledger (GL).
4. We also verified the entries in the Cash Disbursements Book (CDB) and ascertained that the aforesaid subscription payments were not originally disbursed to the subscribers in the form of loans and/or advances and subsequently paid back to the corporation as subscription payments nor these were subsequently disbursed or returned to them in the form of loans and/or advances. Therefore, the aggregate amount of One Billion, One Hundred Thirty-Six Million, Seven Hundred Forty-Five Thousand, Five Hundred Pesos (P1,136,745,500.00), represents fresh and additional capital of the company.
5. We also conducted a cash count of the funds of the company as of date of examination and worked back to the month immediately preceding the date of the meeting when the stockholders approved the additional issuance.
6. Further, we have checked the mathematical accuracy of the summary and bank reconciliation statements, traced the receipts and disbursements and other transaction in the summary and bank reconciliation statements to the entries in the general ledger, and compare the balances shown in the summary and bank reconciliation statements with the balances per books and bank statements.

This report is solely for the use of management and the SEC and should not be used for any other purpose without our consent.

We shall be glad to discuss with you matters presented in this report and to answer any question you may have on the foregoing.

Thank you for giving us this opportunity to be of service to you.

SALVIO-LEONIDA PANGANIBAN & CO. CPAs

BIR Accreditation No. AN 07-100307-001-2021 issued on June 22, 2021
valid until June 21, 2024

BOA Cert. No. 5716 issued on December 14, 2022
valid until February 28, 2026

SEC Accreditation No. 5716-SEC issued on September 23, 2021
valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BSP Accreditation No. 5716-BSP
valid to cover audit of 2021 to 2025 financial statements of BSP covered institutions

IC Accreditation No. 5716-IC
valid to cover audit of 2021 to 2025 financial statements of IC covered institutions

CDA CEA Accreditation No. 148-AF issued on February 11, 2022
valid until February 10, 2025

By:

ROSEMARIE R. SALVIO-LEONIDA
Partner

CPA Cert. No. 035637 issued on April 19, 1978
valid until January 20, 2025

BIR Accreditation No. AN 07-100308-001-2021 issued on June 22, 2021
valid until June 21, 2024

SEC Accreditation No. 35637-SEC
valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions.

BSP Accreditation No. 35637-BSP
valid to cover audit of 2021 to 2025 financial statements of BSP covered institutions.

IC Accreditation No. 35637-IC
valid to cover audit of 2021 to 2025 financial statements of IC covered institutions.

PTR No. 5669843, January 17, 2024, Quezon City



TIN: 008-771-948-000
 #9 Potsdam St., Brgy. Silangan, Cubao Quezon, City
 salvioleonida.panganiban@yahoo.com | admin@slp-rsl.com.ph
 (632) 8724-4862 | 8296-1801 | 0917-8239552

December 12, 2024

TO THE SECURITIES AND EXCHANGE COMMISSION

In connection with the application for increase in the authorized capital stock of **MAYNILAD WATER SERVICES, INC.** from Four Billion, Five Hundred Forty-Six Million, Nine Hundred Eighty-Two Thousand Pesos (P4,546,982,000.00) consisting of:

CLASS	NO. OF SHARES	PAR VALUE	TOTAL
Common Class "A" Shares	4,222,482	P1,000.00	P4,222,482,000.00
ESOP Shares	88,500	P1,000.00	88,500,000.00
Common Class "B" Shares	236,000	P1,000.00	236,000,000.00
TOTAL	4,546,982		P4,546,982,000.00

to Nine Billion, Ninety-Three Million, Nine Hundred Sixty-Four Thousand Pesos (P9,093,964,000.00) consisting of:

CLASS	NO. OF SHARES	PAR VALUE	TOTAL
Common Shares	9,093,964,000	P1.00	P9,093,964,000.00

The undersigned, declares that:

1. That, as external auditors engaged by the said company, we conducted the verification procedures required under Section 2 of the Guidelines on On-site Verification of Financial Records Relative to Certain Application Filed with the Commission, and that, we observed all the requirements of existing auditing standards and practices applicable to the engagement; and
2. That since the foregoing engagement does not involve an audit or review of the company's financial statements but only the conduct of a set of agreed –upon procedures and issuance of a report of the factual findings thereon, we gave no assurance statement in December 12, 2024 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

SALVIO-LEONIDA PANGANIBAN & CO. CPAs

BIR Accreditation No. AN 07-100307-001-2021 issued on June 22, 2021

valid until June 21, 2024

BOA Cert. No. 5716 issued on December 14, 2022

valid until February 28, 2026

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IC Accreditation No. 5716-IC

valid to cover audit of 2021 to 2025 financial statements of IC covered institutions

CDA CEA Accreditation No. 148-AF issued on February 11, 2022

valid until February 10, 2025

By:

[REDACTED]

ROSEMARIE R. SALVIO-LEONIDA

Partner

[REDACTED]

CPA Cert. No. 035637 issued on April 19, 1978

valid until January 20, 2025

BIR Accreditation No. AN 07-100308-001-2021 issued on June 22, 2021

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valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions.

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valid to cover audit of 2021 to 2025 financial statements of BSP covered institutions.

IC Accreditation No. 35637-IC

valid to cover audit of 2021 to 2025 financial statements of IC covered institutions.

PTR No. 5669843, January 17, 2024, Quezon City



MAYNILAD
MAYNILAD WATER SERVICES, INC
Engg. Bldg., MWSS Complex, Katipunan Ave.,
Balara, Diliman, Quezon City,
Trunkline No.: 981-3333
VAT REG TIN 005-393-442-00000

ACKNOWLEDGEMENT RECEIPT

No: 100016601

RECEIVED FROM METRO PACIFIC INVESTMENT CORP.

DATE 2024.12.09

BUSINESS STYLE METRO PACIFIC INVESTMENT CORP.

ADDRESS

TIN

THE SUM OF SIXTY MILLION ONE HUNDRED SEVENTY-EIGHT THOUSAND TWO HUNDRED ELEVEN PESOS

(P) 60,178,211.00

MPIC Subscription on Maynilad

TOTAL AMOUNT PAYABLE 60,178,211.00

CHECK Php 60,178,211.00

BDO-0000805156

CASH / NON-CASH

Permit to Use (PTU) No. : AC_116_0322_000106

Date Of Issue : 2022 March 15

Inclusive Series : 100000000-300000000

"THIS DOCUMENT IS NOT VALID FOR CLAIM OF INPUT TAX"



MAYNILAD
MAYNILAD WATER SERVICES, INC
Engg. Bldg., MWSS Complex, Katipunan Ave.,
Balara, Diliman, Quezon City.
Trunkline No.: 981-3333
VAT REG TIN 005-393-442-00000

ACKNOWLEDGEMENT RECEIPT
No: 100016602

RECEIVED FROM MAYNILAD WATER HOLDINGS COMPANY, INC **DATE** 2024.12.09

BUSINESS STYLE MAYNILAD WATER HOLDINGS COMPANY, INC

ADDRESS

TIN

THE SUM OF ONE BILLION SEVENTY-SIX MILLION FIVE HUNDRED SIXTY-SEVEN THOUSAND TWO HUNDRED EIGHTY-NINE PESOS

(P) 1,076,567,289.00

MWHCI Subscription on Maynilad Common Shares at par value (P1.00/share)-1,076,567,289 shares

TOTAL AMOUNT PAYABLE 1,076,567,289.00

CHECK Php 1,076,567,289.00
BDO-0002012302

CASH / NON-CASH _____

Permit to Use (PTU) No. : AC_116_0322_000106
Date Of Issue : 2022 March 15
Inclusive Series : 100000000-300000000

"THIS DOCUMENT IS NOT VALID FOR CLAIM OF INPUT TAX"



Check Transaction Slip

Currency ☐ Euro ☐ US Dollar ☐ Others Date 12-12-24

Deposits

- ☐ Current
- ☐ Savings
- ☐ Term Deposits
- ☐ Pay Account
- ☐ Refund
- ☐ Others

Account Name

Account No.

Report's Name

Reference No.

Company Name

Subscriber's Name

Subscriber's Account No.

Product Code

Company Name

Subscriber's Name

Subscriber's Account No.

Product Code

Payment

Loan

Trade

Remitter's Name

Remittance No. / Trade Reference No.

Machine Transaction

Machine Transaction

MAYNARD WATER SERVICES, INC.

00357-01

Ref#1

Date: 09 Dec 2024 09-12-24 16:57:09 2514 357 500 123

Override ID: 101 503

357: LOYOLA HEIGHTS-BERKELEY-RESIDENCES Host accepted

Dep Ref Fee

Total Amount: 126,445,000.00

This report is for your use only. It is not to be used for any other purpose.



11 December 2024

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters,
7907 Makati Avenue,
Bel-Air, Makati City 1209

Re: Maynilad Water Services, Inc.
Application for Increase in Authorized Capital Stock and
Amendment to the Articles of Incorporation


To the Securities and Exchange Commission

In connection with the application of Maynilad Water Services, Inc. for the increase in its authorized capital stock from Four Billion Five Hundred Forty-Six Million Nine Hundred Eighty-Two Thousand Pesos (Php4,546,982,000.00) to Nine Billion Ninety-Three Million Nine Hundred Sixty-Four Thousand Pesos (Php9,093,964,000.00), the undersigned hereby declare under oath the following:

- (1) That all information and representations contained in the submitted application and its supporting documents are true and correct;
- (2) That the verification procedures required by the Commission were conducted by an independent auditor who issued a report thereon in accordance with the auditing standards in force;
- (3) That the items/accounts subject of the application are authorized, valid, and legal; and
- (4) That the shares of stock to be issued are not watered.

The management hereby authorizes the Commission to examine any time, even after the approval of the application, the company's books of accounts and records to determine the validity and accuracy of the transaction.

[signature page follows.]



RAMONCITO S. FERNANDEZ
President/Chief Executive Officer



RICARDO F. DE LOS REYES
Treasurer/Chief Finance Officer

SUBSCRIBED AND SWORN to before me this DEC 11 2024, affiants exhibiting to me the following government-issued IDs:

Name	Valid ID No.
Ramoncito S. Fernandez	[REDACTED]
Ricardo F. de los Reyes	[REDACTED]

Doc. No. 412;
Book No. 8;
Page No. 85;
Series of 2024.

[REDACTED]
[REDACTED]
ISABELLE ALEXIS P. YASON
Appointment No. 84-322
Notary Public for Makati City
Until December 31, 2024
Liberty Center-Picazo Law
104 H.V. Dela Cruz Street, Makati City
Roll of Attorney's No. 83429
PTR No. 10081154/Makati City/01-09-2022
IBP No. 3018900/PLM/01-05-2024
Admitted to the bar in 2022