

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF

MAYNILAD WATER SERVICES, INC.

Held on 28 April 2026

At Crowne Plaza, Manila Galleria Ortigas Ave. corner Asian Development Bank Ave., Quezon City
with livestream for stockholders participating remotely

| STOCKHOLDERS PRESENT/REPRESENTED | NUMBER OF SHARES |
|---|-------------------------|
| Maynilad Water Holding Company, Inc. | 4,943,806,089 |
| Jose Ma. K. Lim | 1,000 |
| June Cheryl A. Cabal-Revilla | 1,000 |
| Ramoncito S. Fernandez | 1,340,000 |
| Ricardo M. Pilares III | 1000 |
| Jorge A. Consunji | 1,001,000 |
| Herbert M. Consunji | 1,000 |
| Kazuaki Shibuya | 1,000 |
| Nagahito Miyoshi | 1,000 |
| Fortunato T. de la Peña | 1,000 |
| Ma. Assunta C. Cuyegkeng | 1,000 |
| Ricardo F. de los Reyes | 440,000 |
| Christopher Jaime T. Lichauco | 817,000 |
| Lourdes Marivic K. Punzalan-Espiritu | 816,000 |
| Alex Erlito S. Fider | 76,600 |
| Kristina Joyce C. Gangan | 56,600 |
| Other Stockholders | 409,558,336 |
| | ----- |
| Number of shares present/represented | 5,357,919,625 |
| Number of shares issued and outstanding | 7,402,603,600 |

PROCEEDINGS OF THE MEETING

I. CALL TO ORDER

In the absence of the Chairman and the Vice-Chairman, Mr. Jose Ma. K. Lim, called the Annual Stockholders' Meeting ("ASM") of Maynilad Water Services, Inc. (the "Corporation") for the year 2026 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: (i) notice of the meeting was published in the business section of two (2) newspapers of general circulation, namely: The Philippine Star and Business Mirror in print and online format on April 18 and 19, 2026; and (ii) electronic copies of the Definitive Information Statement and its attachments were also made available on the Corporation's website. He also stated that pursuant to Sections 23 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6, Series of 2020, the Corporation has set up a designated web address which was made available for access by the stockholders who intend to participate in the meeting remotely and to vote *in absentia* on the agenda items to be presented for approval at the meeting and that all stockholders who voted *in absentia* and all

stockholders who registered for participation by remote communication are deemed present for purposes of quorum.

He then confirmed that stockholders of record as of 8 April 2026, the record date for the meeting, were duly notified. He also certified that stockholders representing at least 4,943,806,089 shares, comprising 66.78% of the total outstanding capital stock of the Corporation, were present in the meeting. Based on final tabulation, there were present or represented in the meeting stockholders owning 5,357,919,625 shares, comprising 72.38% of the outstanding capital stock of the Corporation.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETINGS

The Chairman then stated that the next item on the agenda was the approval of the minutes of the Annual Stockholders' Meeting ("ASM") of the Corporation held on 21 May 2025.

The Corporate Secretary reported that stockholders representing at least 66.78% of the total outstanding capital stock of the Corporation approved the minutes of the ASM held on 21 May 2025. Considering that stockholders holding more than majority of the entire outstanding capital stock of the Corporation voted in favor of this matter and there being no objections raised, the Chairman declared the minutes of the ASM held on 21 May 2025 approved.

The final tabulation of votes cast for this item is as follows:

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|----------|--|------------|
| Approved | 5,351,932,767 | 72.30% |
| Against | 0 | - |
| Abstain | 0 | - |

IV. PRESIDENT'S REPORT

Mr. Ramoncito S. Fernandez, President, then proceeded to deliver the President's Report. The highlights of his report were as follows:

- The Corporation completed a Php34.34 billion public offering and listed its shares on the Philippine Stock Exchange (PSE) on 11 November 2025 in compliance with the requirements of its legislative franchise.
- While the Corporation faced operational, regulatory, and climate-related pressures in 2025, it achieved the following:
 - o Improved service delivery in the concession area;
 - o Key operational targets met;
 - o Reduction in non-revenue water (NRW) to 30.7%, reflecting sustained efforts in leak detection, pipe replacement, and network management; and
 - o Expansion of wastewater services by increasing sewer and sanitation coverage to support environmental protection and public health.
- In terms of financial performance:
 - o The Corporation reported Php6.6 billion Revenues, Php25.3 billion EBITDA, and Php15.2 billion Net Income in 2025.
 - o The Corporation's interim Cash position grew to Php164 billion by yearend, reflecting improved cash flows and disciplined financial management.
- The Corporation implemented a record high capital expenditure program, with investments focused on improving water supply reliability, expanding wastewater treatment capacity, reducing system losses, and upgrading critical network infrastructure.

- The Corporation declared dividends in 2026 in the total amount of Php8.4 billion or Php1.14 per share, consistent with its policy of providing sustainable returns to its stockholders while continuing to invest in critical infrastructure.
- The Corporation continues to advance its environmental, social, and governance initiatives, including expanding wastewater treatment, increasing resource recovery and renewable energy use, and strengthening community engagement.
- The Corporation's initial public offering (IPO) was recognized as a landmark transaction in Philippine capital markets and was cited one of the most significant equity deals in the country and the largest IPO by a water utility company in Southeast Asia. The Corporation is the first to be issued the green equity label by the Securities and Exchange Commission (SEC).

The Corporate Secretary then reported that stockholders representing at least 66.78% of the total outstanding capital stock of the Corporation approved the adoption of the President's Report. Considering that stockholders holding more than majority of the entire outstanding capital stock of the Corporation voted in favor of this matter and there being no objections raised, the Chairman declared the adoption of the President's Report.

The final tabulation of votes cast for this item is as follows:

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|--------------|--|-------------------|
| Approved | 5,351,811,966 | 72.30% |
| Against | 0 | - |
| Abstain | 0 | - |

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT OF THE CORPORATION FOR 2025

The Chairman then proceeded to the next item on the agenda, the approval of the Audited Financial Statements and Annual Report of the Corporation for the year 2025, copies of which of which were attached to the Information Statement.

The Corporate Secretary then reported that stockholders representing at least 66.78% of the total outstanding capital stock of the Corporation approved the Audited Financial Statements and Annual Report of the Corporation for the year 2025. Considering that stockholders holding more than majority of the entire outstanding capital stock of the Corporation voted in favor of this matter and there being no objections raised, the Chairman declared the Audited Financial Statements and Annual Report of the Corporation for the year 2025 approved.

The final tabulation of votes cast for this item is as follows:

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|--------------|--|-------------------|
| Approved | 5,351,922,767 | 72.30% |
| Against | 0 | - |
| Abstain | 0 | - |

VI. RATIFICATION/APPROVAL OF THE ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ASM

The next item on the agenda was the ratification of all acts of the Board of Directors and the Management of the Corporation since the last ASM held on 21 May 2025, as set forth in the minutes of the

meetings of the Board of Directors held during the same period and in the disclosures that have been duly filed by the Corporation with the SEC and PSE.

The Corporate Secretary then reported that stockholders representing at least 66.78% of the total outstanding capital stock of the Corporation approved and ratified the acts of the Board of Directors and the Management of the Corporation since the last ASM held on 21 May 2025. Considering that stockholders holding more than majority of the entire outstanding capital stock of the Corporation voted in favor of this matter and there being no objections raised, the Chairman declared that all acts of the Board of Directors and the Management of the Corporation since the last ASM held on 21 May 2025 are approved and ratified.

The final tabulation of votes cast for this item is as follows:

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|--------------|--|-------------------|
| Approved | 5,351,908,067 | 72.30% |
| Against | 0 | - |
| Abstain | 0 | - |

VII. ELECTION OF DIRECTORS

The next item on the agenda was the election of directors of the Corporation. The Chairman requested the Corporate Secretary to state the names of the nominees for election as directors.

The Corporate Secretary stated the names of the persons who have been duly nominated in accordance with the Corporation's By-Laws, Manual on Corporate Governance, and applicable laws and regulations, and whose nominations have been duly considered and endorsed by the Nomination and Compensation Committee, as follows:

Regular Directors

1. Manuel V. Pangilinan
2. Jose Ma. K. Lim
3. June Cheryl A. Cabal-Revilla
4. Ramoncito S. Fernandez
5. Isidro A. Consunji
6. Jorge A. Consunji
7. Herbert M. Consunji
8. Kazuaki Shibuya
9. Nagahito Miyoshi
10. Christopher Jaime T. Lichauco
11. Marilyn A. Victorio-Aquino
12. Ricardo M. Pilares III

Independent Directors

1. Fortunato T. de la Peña
2. Ma. Assunta C. Cuyegkeng
3. Joseph Morgan Landy

The Corporate Secretary also confirmed that the Nomination and Compensation Committee has: (i) evaluated the nomination of the named individuals and confirmed that these individuals possess all the qualifications and have none of the disqualifications to be elected as directors of the Corporation; and (ii) ascertained that the nominees for independent director meet all the requirements for election as independent directors under Section 38 of the Securities Regulation Code and Rule 38 of its Implementing Rules and Regulations.

The Corporate Secretary then stated that since there are as many nominated directors as there are board seats, all 15 nominees are qualified to be elected as directors of the Corporation. The Chairman then declared all of the nominees identified by the Corporate Secretary elected as members of the Board of Directors of the Corporation for the year 2026.

The votes cast and received by each of the nominees were as follows:

| Nominee | Votes Received |
|-------------------------------|-----------------------|
| Manuel V. Pangilinan | 5,082,833,541 |
| Jose Ma. K. Lim | 5,172,439,168 |
| June Cheryl A. Cabal-Revilla | 5,113,662,368 |
| Ramoncito S. Fernandez | 5,299,095,534 |
| Isidro A. Consunji | 5,108,497,399 |
| Jorge A. Consunji | 5,252,614,510 |
| Herbert M. Consunji | 5,252,614,441 |
| Kazuaki Shibuya | 5,252,614,510 |
| Nagahito Miyoshi | 5,113,662,368 |
| Christopher Jaime T. Lichauco | 5,256,529,510 |
| Ricardo M. Pilares III | 5,225,921,341 |
| Marilyn A. Victorio-Aquino | 5,274,311,876 |
| Fortunato T. de la Peña | 5,236,724,899 |
| Ma. Assunta C. Cuyegkeng | 5,236,724,968 |
| Joseph Morgan Landy | 5,351,515,000 |

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman then stated that the next item on the agenda was the appointment of Sycip Gorres Velayo & Co. as external auditor of the Corporation for the year 2026.

The Corporate Secretary reported that stockholders representing at least 66.78% of the total outstanding capital stock of the Corporation approved the appointment of Sycip Gorres Velayo & Co. as external auditor of the Corporation for the year 2026. Considering that stockholders holding more than majority of the entire outstanding capital stock of the Corporation voted in favor of this matter and there being no objections raised, the Chairman declared the appointment of Sycip Gorres Velayo & Co. as external auditor of the Corporation for the year 2026 approved.

The final tabulation of votes for this item is as follows:

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|--------------|--|-------------------|
| Approved | 5,158,284,371 | 69.68% |
| Against | 193,623,696 | 2.62% |
| Abstain | 0 | - |

IX. AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS

The next item on the agenda was the approval of proposed amendments to the following provisions of the Articles of Incorporation (AOI) and By-Laws of the Corporation:

- a. Article III of the AOI amending the zip code in the principal office of the Corporation from "1119" to "1108" as a result of the change in the barangay having jurisdiction over the principal place of business of the Corporation from "Balara" to "Pansol";

- b. Article I, Section 2 of the By-Laws also amending the zip code in the principal office of the Corporation from “1119” to “1108”;
- c. Article II, Section 4 of the By-Laws allowing the Corporation to hold stockholders’ meetings anywhere in Metro Manila, to give the Corporation flexibility in selecting a venue for stockholders’ meetings that is accessible to, and convenient for, its stockholders; and
- d. Article III, Section 9 of the By-Laws authorizing the payment of *per diem* to the directors for attendance in Board meetings and meetings of Board Committees and the receipt of additional compensation by the directors.

The details of the proposed amendments are as follows:

| | Article | Description of Amendment | Proposed Language |
|---|--|--|--|
| 1 | Article III of the Articles of Incorporation | Amendment of the zip code in the principal office of the Corporation from “1119” to “1108” as a result of the change in the barangay having jurisdiction over the principal place of business of the Corporation from “Balara” to “Pansol” | THIRD: That the place where the principal office of the Corporation is to be established is at Maynilad Building, MWSS Complex, Katipunan Avenue, Pansol, 1108 Quezon City, Philippines. |
| 2 | Article I, Section 2 of the By-Laws | Amendment of the zip code in the principal office of the Corporation from “1119” to “1108” as a result of the change in the barangay having jurisdiction over the principal place of business of the Corporation from “Balara” to “Pansol” | Article I, Section 2. Domicile and Principal Office. The domicile and principal office of the Corporation is located and established in Maynilad Building, MWSS Complex, Katipunan Avenue, Pansol, 1108 Quezon City, Philippines |
| 3 | Article II, Section 4 of the By-Laws | Amendment to allow the Corporation to hold stockholders’ meetings anywhere in Metro Manila, in order to give the Corporation flexibility in selecting a venue for stockholders’ meetings that is accessible to, and convenient for, its stockholders | Article II, Section 4. Place of Meeting. Stockholders’ meetings, whether regular or special, shall be held at the principal office of the Corporation or <u>if not practicable, in the city or municipality where the principal office of the Corporation is located, subject to applicable law and regulations; provided that Metro Manila shall be considered a city or municipality for this purpose.</u> Stockholders’ meetings may also be conducted by remote communication or other alternative modes of communication as may be allowed by law. |
| 4 | Article III, Section 9 of the By-Laws | Amendment to authorize the payment of per diem to the directors for attendance in Board meetings and meetings of Board Committees and the receipt of additional compensation by the directors | <u>Section 9. Compensation. “By resolution of the Board, each Director may receive a reasonable per diem allowance for attendance at each meeting of the Board of Directors or committee of the Board of Directors.</u> <u>In addition to such per diems, Directors may receive additional compensation, which, if granted to a</u> |

| | | |
|--|--|--|
| | | <p><u>Director, shall not be less than Five Hundred Thousand Pesos (Php500,000.00) per year for such Director. The additional compensation shall be in such forms as an annual retainer fee, bonus, stock grant, or any combination thereof, as may be determined by the Board of Directors, subject to the Corporation's financial performance; provided, however, that the aggregate amount of all compensation paid to Directors in any fiscal year, including per diems and such additional compensation, shall not exceed one percent (1%) of the income before income tax of the Corporation during the preceding fiscal year.</u></p> <p><u>The total compensation within such limit shall be apportioned among the Directors in such manner as the Board of Directors may deem appropriate, subject to applicable laws and regulations."</u></p> |
|--|--|--|

The Corporate Secretary then reported that stockholders representing at least 66.78% of the total outstanding capital stock of the Corporation approved the proposed amendments to the AOI and By-Laws of the Corporation. Considering that stockholders holding at least two-thirds (2/3) of the entire outstanding capital stock of the Corporation voted in favor of this matter and there being no objections raised, the Chairman declared each of the proposed amendments to the AOI and By-Laws of the Corporation approved.

The final tabulation of votes for each of the proposed amendments is as follows:

a. Amendment of the zip code in Article III of the AOI, and Article I, Section 2 of the By-Laws.

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|--------------|--|-------------------|
| Approved | 5,293,211,167 | 71.50% |
| Against | 58,696,900 | 0.79% |
| Abstain | 0 | - |

b. Amendment of the By-laws to allow the Corporation to hold stockholders' meetings anywhere in Metro Manila.

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|--------------|--|-------------------|
| Approved | 5,351,908,067 | 72.30% |
| Against | 0 | - |
| Abstain | 0 | - |

c. Amendment of the By-laws to allow the Corporation to authorize the payment of per diem to the directors for attendance in Board meetings and meetings of Board Committees and the receipt of additional compensation by the directors.

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|----------|--|------------|
| Approved | 5,351,895,067 | 72.30% |
| Against | 0 | - |
| Abstain | 0 | - |

X. APPROVAL OF PAYMENT OF *PER DIEM* TO THE DIRECTORS

The Chairman then stated that the next item on the agenda was the approval of the payment of *per diem* to the directors of the Corporation for their attendance in meetings of the Board of Directors and meetings of their Board Committees in the following amounts:

- a. One hundred Thousand Pesos (Php100,000) per meeting for attendance in meetings of the Board of Directors; and
- b. Twenty-Five Thousand Pesos (Php25,000) per meeting for attendance in meetings of the following Board Committees:
 - i. Audit, Risk Oversight and Related Party Transactions Committee;
 - ii. Corporate Governance and Sustainability Committee;
 - iii. Nomination and Compensation Committee; and
 - iv. Finance Committee.

The Corporate Secretary reported that stockholders representing at least 66.78% of the total outstanding capital stock of the Corporation approved the payment of *per diem* to the directors for their attendance in meetings of the Board of Directors and meetings of Board Committees in the amounts earlier stated. Considering that stockholders holding more than majority of the entire outstanding capital stock of the Corporation voted in favor of this matter and there being no objections raised, the Chairman declared the payment of *per diem* to the directors of the Company for their attendance in meetings of the Board of Directors and Board Committees in the amounts earlier stated approved.

The final tabulation of votes for this item is as follows:

| Votes | Number of Votes Cast (1 Share = 1 Vote) | Percentage |
|----------|--|------------|
| Approved | 5,351,794,767 | 72.30% |
| Against | 0 | - |
| Abstain | 0 | - |

XI. OTHER MATTERS / Q&A

There being no other matters in the agenda, the Chairman stated that comments and questions from the stockholders may already be entertained. Ms. Marie Antonette H. De Ocampo, Head of Corporate Affairs & Communication, opened the floor to questions from stockholders physically present in the meeting and those participating virtually.

Mr. Rustico C. De Borja, Jr., stockholder, inquired about the Corporation's program in the next three (3) to five (5) years to lower system losses. He also inquired if measures are being implemented to improve works affecting public streets/roads.

In response to the first question, Mr. Christopher Jaime T. Lichauco, Chief Operating Officer, discussed the NRW program of the Corporation, which include leak repairs and replacement of old pipes.

In response to the second question, he mentioned that there have been improvements in how works are being carried out, including providing information to the public on the nature of the works and the Corporation intervening in road restoration works performed by its contractors. Mr. Ramoncito S. Fernandez added that Maynilad is sensitive to the concerns of the community and the motorists and has imposed stricter requirements and monitoring of its contractors.

No other questions were raised.

XII. 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:

JOSE MA. K. LIM
Chairman of the Meeting