



October 24, 2024

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Atty. Stefanie Ann B. Go**
OIC, Disclosure Department

Gentlemen:

We are enclosing herewith a copy of the response of the Company to the Letter-Advice of the Philippine Dealing & Exchange Corp.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



October 24, 2024

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

Attention: Atty. Suzy Claire R. Selleza
Head – Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Re: News Article in the Manila Bulletin, October 22, 2024
appearing in the Manila Bulletin (Online Edition)
Titled: "SMC set to take over Manila Water's Bulacan
Projects"

Gentlemen:

By way of response to the Letter-Advice, dated October 23, 2024, relating to the above-captioned subject, we advise that the excerpts contained in the aforestated news article are accurate.

We trust we have addressed the inquiry made by your office.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



Strictly Private and Confidential

23 October 2024

San Miguel Corporation
No. 40 San Miguel Avenue,
Mandaluyong City

Attention: **Mr. Ferdinand K. Constantino**
Corporate Information Officer

Re: Inquiry Regarding Accuracy of News Article

Ladies and Gentlemen:

We have noted the publication of a news article in the *Manila Bulletin* on 22 October 2024¹, titled “SMC set to take over Manila Water’s Bulacan projects”. The article reported in part that:

“San Miguel Corporation, the diversified conglomerate controlled by tycoon Ramon S. Ang, has completed its P1.02 billion acquisition of the interests of Razon-led Manila Water Company in two Bulacan water projects.

In a disclosure to the Philippine Stock Exchange (PSE), Manila Water said the closing conditions for its Share Purchase Agreement executed by Filipinas Water Holdings Corporation (FWHC) with SMC Bulacan Water Services Corporation has been complied with on Oct. 22, 2024.

The agreement calls for the sale of all of FWHC’s interests constituting 90 percent stake in Bulacan Water Company Inc. (BWCI) and 90 percent stake in Obando Water Company Inc. (OWCI).

With this, amendments to the respective Joint Venture Agreements were also executed on Oct. 22, 2024, whereby SMC Bulacan replaces FWHC as the joint venture partner of the water districts.

FWHC sold its shares in BWCI at P4.486 per share while its stake in OWCI is priced at P4.748 each. Proceeds of the transaction would be used to finance “other strategic initiatives” of Manila Water.

BWCI is a joint venture corporation with the Bulacan Water District operating the water and sanitation concession in the municipality of Bulacan while OWCI is a joint venture corporation with the Obando Water District operating the concession in Obando also in Bulacan.

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xxx”

We request your confirmation regarding the accuracy of the above excerpt.

Respectfully,

ATTY. SUZY CLAIRE R. SELLEZA

Head - Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.

Ref. No. CL-2024-066-SMC

¹ <https://mb.com.ph/2024/10/22/smc-set-to-take-over-manila-water-s-bulacan-projects>