

ALTUS CAPITAL LIMITED

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Central, Hong Kong

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23 May 2025

First Pacific Company Limited

24th Floor, Two Exchange Square
8 Connaught Place
Central, Hong Kong SAR

Attention: Board of Directors

Dear Sirs,

Company: First Pacific Company Limited (the “Company”)
Subject: Engagement as independent financial adviser to the Independent Board Committee and the Shareholders of the Company in respect of possible major transaction in relation to the proposed spin-off and separate listing of Maynilad Water Services, Inc. on the Philippine Stock Exchange, Inc.

We refer to the circular issued by the Company (together with its subsidiaries, the “Group”) dated 23 May 2025 (the “Circular”) relating to the above captioned matter. Capitalised terms used in this letter shall have the same meaning as those defined in the Circular, unless the context requires otherwise.

We hereby confirm that, we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion of, where applicable, our letter and references to our name in the form and context in which it appears.

We confirm that as at the Latest Practicable Date, we:

- (a) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) did not have any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial accounts of the Group were made up), acquired or disposed of by, or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Yours faithfully,
For and on behalf of
ALTUS CAPITAL LIMITED



Sean Pey Chang
Responsible Officer

香港中環永和街21號