November 26, 2009

SECURITIES AND EXCHANGE COMMISSION
Attention: Director Justina F. Callangan
Corporation Finance Department

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Janet A. Encarnacion
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

Meeting of the Board of Directors

Gentlemen:

Please be informed that at the regular meeting of the board of directors (Board) of Manila Water Company, Inc. (Manila Water) today, the Board considered and approved the following:

1. Declaration of Cash Dividends on Participating Preferred Shares

The Board authorized the payment of a cash dividend per share of 10% (₱0.01) per annum, for the one year period from January 1, 2009 to December 31, 2009, on the outstanding 4 billion Participating Preferred Shares (PPS) of the capital stock of Manila Water, payable to PPS Stockholders of record as of December 31, 2009, and distributable on January 4, 2010.

2. Setting of 2010 Annual Stockholders’ Meeting

The Board set April 12, 2010 as the date of the 2010 Manila Water Annual Stockholders’ Meeting. The record date for the determination of stockholders entitled to notice and to vote at the meeting is February 15, 2010.

3. Other Matters

The Board elected Mr. Gerardo C. Ablaza, Jr. as a member of the Board of Directors of the company. He was also appointed as a member of the Audit and Governance Committee.

Best regards.

Sincerely,

[Signature]

Jhoel P. Raquedan
Legal and Corporate Governance Head