31 August 2010

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Ms. Marsha Angelyn M. Resurreccion
Listings Department, Issuer Regulation Division

Re: Implementation of the Amended Rule on Lodgment of Securities

Gentlemen:

We reply to your email-notice dated July 9, 2010 with respect to the implementation of the Amended Rule on Lodgment of Securities ("Amended Lodgment Rules") under Section 16 of Article III, Part A of the Revised Listing Rules.

Please be informed that our transfer agent is still awaiting the submission of Manila Water Company, Inc.'s (MWCI) stock certificates issued to Philippine Central Depository (PCD) Nominee Corporation to comply with the Amended Lodgment Rules. We attached the letter from Philippine Dealing System (PDS) to support the status of the certificates.

We also attached the required written confirmation from our transfer agent that it has the capability to handle the issuance and transfer of uncertificated securities.

Best regards,

Sincerely,

Jhoel P. Raquedan
Head, Legal and Corporate Governance Department
Hi Ms. Michelle

We will be delivering Globe stock certificates today to BPI STO. As for Manila Water, we have surrendered the Manila Water stock certificates last July 5. We will deliver the remaining MWC stock certificates if not today tomorrow.

Thanks

Elsie

Hi Elsie,

I gather from our transfer agent, BPI STO, that the Globe and Manila Water stock certificates issued to PCD Nominee Corp. haven't been surrendered yet to BPI STO to comply with the requirements of PSE's amended lodgment rule.

May we know status on this please as we are required to at least give a status update to PSE in lieu of the documentary requirements which are due today?

Thank you for your cooperation.

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CERTIFICATION

In reference to the implementation of the amended rule on lodgment of securities under Section 16 of Article III, Part A of the PSE Revised Listing Rule, this is to confirm that BPI STO has the capability and capacity to handle the issuance and transfer of uncertificated Manila Water Company (MWC) shares.

However, for shares lodged with PCD Nominee Corporation, we further certify that we will not be able to provide the following regulatory and management reports being provided by the transfer agents to their issuers for these scripless shares:

1. Top 20/100
2. Board Lots
3. Citizenship Composition
4. Itemized Holdings
5. Public Ownership

Issued this 1st of July 2010 in Makati City, Philippines.

Marilou M. Salandanan
Senior Manager

Jeffrey H. Esmabe
Asst. Manager