August 15, 2017

Securities and Exchange Commission
Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, Philippines

Attention : Mr. Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines

Attention : Mr. Jose Valeriano B. Zuño III
OIC – Head, Disclosure Department

Subject : Memorandum of Understanding between
Manila Water Asia Pacific Pte. Ltd.
and International Finance Corporation

Gentlemen :

Manila Water Asia Pacific Pte. Ltd., a wholly-owned Singapore subsidiary of Manila Water Company, Inc. ("Manila Water") has signed today a Memorandum of Understanding ("MOU") with the International Finance Corporation ("IFC").

Through the MOU, the Parties intend to jointly identify, evaluate and develop, and/or jointly perform the implementation of projects for the operation, maintenance, and management of water and used water facilities, or concession contracts for water and used water services primarily in Southeast Asia and in Asia-Pacific region.

IFC, a member of the World Bank Group, is an international organization whose mission is to promote sustainable private sector investment in developing countries, helping to reduce poverty and improve people’s lives.

Very truly yours,

[Signature]

HOEL P. RAQUEDAN
Chief Legal Counsel
Assistant Corporate Secretary