August 10, 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 : Results of Regular Meeting of the Board of Directors held on August 10, 2017

Gentlemen :

Please be informed that at the Regular Meeting of our Board of Directors (the “Board”) held this morning, the Board approved and authorized the following:

1. Minutes of Previous Meeting

The Board approved the Minutes of its Regular Meeting held on June 8, 2017 at the Boardroom, 35th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines.

2. Approval/Ratification of the Acts and Resolutions of the Executive Committee

The Board approved/ratified the Special Resolution of the Executive Committee dated June 22, 2017 regarding the additional investments of Php150 million in Manila Water Total Solutions Corporation, a wholly-owned subsidiary of Manila Water.

The Board also approved/ratified the acts and resolutions of the Executive Committee adopted in its meeting held on August 2, 2017, which include: (a) the approval of minutes of previous meeting dated May 18, 2017; (b) project overview and initial budget for the implementation of a shared services program; and (c) transfer of the shares of Manila Water in Zamboanga Water\(^1\) and Davao Water\(^2\) to its wholly owned subsidiary, MWPV\(^3\).

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\(^1\) Zamboanga Water Company, Inc., the joint venture company between Manila Water and the Zamboanga Water District

\(^2\) Davao Del Norte Water Infrastructure Company, Inc., the joint venture company between Manila Water and iWater, Inc.

\(^3\) Manila Water Philippine Ventures, Inc.
3. Approval/Ratification of the Acts and Resolutions of the Corporate Governance Committee

The Board approved/ratified the Acts and Resolutions of the Corporate Governance Committee adopted on June 28, 2017 and August 2, 2017, which include: (a) the noting of the Charter of the Corporate Governance Committee; (b) Distribution of the Revised Manual of Corporate Governance to Committee Members; and (c) Discussion and approval of the corporate planning program.

4. Approval/Ratification of the Acts and Resolutions of the Audit Committee

The Board approved/ratified the Acts and Resolutions of the Audit Committee adopted on August 9, 2017 which include the following: (a) approval of the 2017 External Auditors Audit Plan; (b) approval of the Q2 Unaudited Financial Statements and the Management Discussion and Analysis; (c) approval of Minutes of Previous Meeting dated May 4, 2017; (d) revisions to the Internal Audit Charter and Policies; (e) adoption of Internal Audit Maturity Assessment Framework; (f) approval of the Internal Audit External Quality Assessment; (g) Q2 Status of 2017 Risk-Based Audit Plan; and (h) discussion of the status of Resolution of 2016 External Auditors Management Letter.

In the meeting held this morning, the Board also discussed the updates of the management on the following matters: Year to Date June 2017 Financials; status of the Notice of Claim against the Republic of the Philippines pursuant to the Letter of Undertaking; Updates on Manila Water Operations, MWPV and MWAP\(^4\) Operations, and overview of the Mandaluyong West Sewerage System Project.

Finally, the Board was furnished with the Management Report, Health and Safety Report, and the Revised Corporate Governance Manual together with the updated policies and charters of the Board and its Committees.

Very truly yours,

JHOEL P. RAQUEDAN
Chief Legal Counsel
Assistant Corporate Secretary

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\(^4\) Manila Water Asia Pacific Pte. Ltd.