August 11, 2015

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong 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: MS. JANET A. ENCARNACION
Head, Disclosure Department

Subject: Results of Special Meeting of the Board of Directors

Gentlemen:

Please be informed that at the special meeting of the Board of Directors (the “Board”) of Manila Water Company, Inc. (“Manila Water”) held this morning, the Board approved and authorized the following, among others:

1. Ratification

   1.1. Acts and Resolutions of the Executive Committee

       The Board approved and ratified the acts and resolutions of the Executive Committee adopted in its meeting held on July 22, 2015.

   1.2. Acts and Resolutions of the Audit and Governance Committee

       The Board approved and ratified the acts and resolutions of the Audit and Governance Committee adopted in its meetings held on July 30, 2015 and August 6, 2015, which include:

(a) 2015 SGV Audit Plan
(b) Q2 Consolidated Financial Results
(c) Status of the CAPEX Plan and Activities of the Company
(d) Internal Audit Matters
(e) Business Continuity and Earthquake Mitigation Plan
(f) Update on and status of Top Enterprise Risks

2. Cash Dividend Declaration

       The Board declared the following cash dividends for the second semester of 2015:

(a) Php0.4075 per share on the outstanding Common Shares; and
(b) Php0.04075 per share on the outstanding Participating Preferred Shares.
The dividends will be paid on September 9, 2015 to stockholders of record as of August 26, 2015.

3. Establishment and Appointment of Risk Committee

The Board approved the creation of a Risk Committee in line with the best corporate governance practices and to ensure the effective management of risks.

The composition of the Risk Committee is as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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<tbody>
<tr>
<td>Jaime C. Laya (Independent)</td>
<td>Chairman</td>
</tr>
<tr>
<td>Oscar S. Reyes (Independent)</td>
<td>Member</td>
</tr>
<tr>
<td>Jose L. Cuisia, Jr. (Independent)</td>
<td>Member</td>
</tr>
<tr>
<td>Victoria P. Garchitorena</td>
<td>Member</td>
</tr>
</tbody>
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4. New Mission-Vision Statement

The Board approved the new Mission-Vision Statement of the Company, to wit:

Mission

“Our mission is to create an exceptional customer experience in the provision of sustainable solutions vital to health and life.”

Vision

“Our vision is to become a leader in the provision of water, used water and environmental services which will empower people, protect the environment, and enhance sustainable development.”

Thank you.

Very truly yours,

JHOEL P. RAQUEDAN
Chief Legal Counsel
Assistant Corporate Secretary