April 4, 2019

Philippine Stock Exchange, Inc.
PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City, Philippines

Attention: Ms. Janet A. Encarnacion
   Head, Disclosure Department

Subject: Amended Articles of Incorporation

Gentlemen:

Please be informed that we have received from the Securities and Exchange Commission the Certificate of Filing of the Amended Articles of Incorporation (“Certificate”) dated February 26, 2019. The amendment pertains to the exclusion of Three Hundred Million (300,000,000) common shares from the pre-emptive rights of existing shareholders.

Enclosed is a copy of the Certificate and the Amended Articles of Incorporation for your reference.

Very truly yours,

[Signature]
Géraldo M. Lobo II
Assistant Corporate Secretary
REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City Of Pasay, Metro Manila

COMPANY REG. NO. A1996-11593

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

MANILA WATER COMPANY, INC.
(Amending Article VII thereof)

copy annexed, adopted on March 1, 2018 by majority vote of the Board of Directors and on April 16, 2018 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 26th day of February, Twenty Nineteen.

GERARDO F. DEL ROSARIO
Director
Company Registration and Monitoring Department

BA/qba
AMENDED ARTICLES OF INCORPORATION
OF
MANILA WATER COMPANY, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, a majority of whom are citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves for the purpose of forming a corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the corporation shall be:

MANILA WATER COMPANY, INC.

SECOND: That the purposes of which the said corporation is formed are:

PRIMARY

To construct, possess, use, operate, manager, maintain, rehabilitate, remove, repair, improve and expand such waterworks, waste waterworks and treatment facilities, including the laying of pipes, mains, valves, aqueducts and other construction works related to the same and the storage, conveyance, treatment, collection and/or distribution of water and/or wastewater, in order to render water supply and sewerage services to the general public; to collect such fees as compensation for such services; and, for such purposes, to negotiate, enter, make and execute any and all contracts as may be necessary under the circumstances obtaining.
SECONDARY

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories, warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;

2. To borrow or raise money or funds for the purpose of the Corporation, and in pursuance thereof, to issue mortgages, hypothecations, deeds of trust, debentures, bonds, liens or other obligations of the Corporation, either at par, premium or discount, secured by all or part of the revenue rights, interests and properties of the Corporation, and to change or vary from time to time any such mortgages, obligations and securities;

3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interest and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association or trust, estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise;
5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or corporation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;

7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place of its operation, business or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation;
9. To deal, engage, transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real or personal property, goods, wares, chattels, choses in action, tangible and intangible properties, technical and industrial equipment, personal and real rights, commercial papers, evidences of indebtedness, or other forms of obligations, services and all other things including future ones, which are not excluded from the commerce of men or which are not contrary to law or good morals;

10. To act as commercial or general agent or factor to undertake the general management or representation of any person, partnership, firm or corporation in carrying on, either within or outside the Philippines, any transaction or negotiation in any business of commercial, manufacturing or other business of any nature, and to perform all such transactions as shall tend to promote the best interest of the corporation and those it represents except the management of the funds or portfolio of the corporation it represents;

11. To apply for, obtain, register, lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign and dispose of any trademark, tradename, trade secrets, formulas, patents, inventions, copyrights and processes used in connection with or secured under letters patent, copyrights, domestic or foreign;

12. To buy, sell, rent, manufacture, install, use, operate and generally deal in and with machines, devices, apparatuses, inventions, gadgets and other kinds of technical or industrial equipment or improvement within the commerce of man;

13. To make, enter into and ratify and confirm, undertake and perform all kinds of lawful contracts with any person, firm or corporation without limit as to amount and conditions
including, but not limited to, contracts creating rights, encumbrances, liens, easements, servitudes and other privileges respecting any property or right of any kind owned by the Corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is at the MWSS Administration Building, 489 Katipunan Road, Balara, Quezon City, Metro Manila, Philippines. (As amended on April 4, 2014)

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators of the corporation are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENATO O. MARZAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOLOMON M. HERMOSURA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTONINO T. AQUINO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JOHN G. KERR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTHONY NIGEL HENDLEY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SIXTH: That the number of directors of said corporation shall be eleven (11) and that the names, nationalities and residence of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (As amended on May 15, 1997, and as further amended on October 28, 2004)

<table>
<thead>
<tr>
<th>Name</th>
<th>Nationality</th>
<th>Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENATO O. MARZAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOLOMON M. HERMOSURA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTONINO T. AQUINO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JOHN G. KERR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTHONY NIGEL HENDLEY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SEVENTH: That the authorized capital stock of the Corporation is Three Billion Five Hundred Million Pesos (P3,500,000,000.00), Philippine currency, and said capital stock is divided into:

(a) Three Billion One Hundred Million (3,100,000,000) Common shares with a par value of One Peso (P1.00) each,
(b) Four Billion (4,000,000,000) Participating Preferred shares with a par value of Ten Centavos (P0.10) each. (As amended on May 15, 1997, August 28, 2003, October 28, 2004, and further amended on April 16, 2012)
The Common shares and the Participating Preferred shares shall have the same voting rights. (As amended on October 28, 2004)

Participating Preferred shares shall be participating at a rate of 1/10th of the dividend paid to a Common share (which rate shall be adjusted proportionally by the board of directors consequent to any stock split or stock dividend declaration affecting the Common shares and the Participating Preferred shares), non-redeemable, non-convertible, shall earn cumulative cash dividends of 10% per annum, shall enjoy priority over Common shares in the distribution of dividends and in the assets of the Corporation upon its dissolution and liquidation, at such rates, terms, and conditions as the Board may fix. These features shall appear and be printed on the certificate of the Participating Preferred shares of stock. (As amended on October 28, 2004)

There shall be no pre-emptive rights with respect to shares of stock to be issued, sold or otherwise disposed of by the Corporation (i) to its officers and/or employees pursuant to a duly approved stock option, stock purchase, stock subscription or similar plans, or (ii) through a duly approved public offering of the primary shares of the Corporation. (As amended on August 28, 2003 and further amended on April 16, 2012)

Three Hundred Million (300,000,000) unissued common shares (the “Carved-Out Shares”) of the Corporation are reserved or allocated for issuance in one or more transactions or offerings, (a) for properties or assets needed for the business of the Corporation, or (b) for cash to acquire properties or assets needed for the business of the Corporation. The issuance of all or any part of the Carved-Out Shares is not subject
to any pre-emptive right by any shareholder and does not require the approval of stockholders.” (As amended on April 16, 2018)

EIGHTH: That the amount of the capital stock which has been actually subscribed is Two Hundred Fifty Thousand Pesos (₱250,000.00), consisting of: Two Hundred Fifty Thousand (250,000) Common Shares, and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<table>
<thead>
<tr>
<th>NAME</th>
<th>CITIZENSHIP</th>
<th>NO. OF SHARES</th>
<th>AMOUNT SUBSCRIBED</th>
</tr>
</thead>
<tbody>
<tr>
<td>AYALA CORPORATION</td>
<td></td>
<td>149,997</td>
<td>₱149,997.00</td>
</tr>
<tr>
<td>UNITED UTILITIES PLC</td>
<td></td>
<td>49,999</td>
<td>49,999.00</td>
</tr>
<tr>
<td>Ben MWSS Holdings Ltd.</td>
<td></td>
<td>49,999</td>
<td>49,999.00</td>
</tr>
<tr>
<td>RENATO O. MARZAN</td>
<td>1</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>SOLOMON M. HERMOSURA</td>
<td>1</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>ANTONINO T. AQUINO</td>
<td>1</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>JOHN G. KERR</td>
<td>1</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>ANTHONY NIGEL HENDLEY</td>
<td>1</td>
<td>1.00</td>
<td></td>
</tr>
</tbody>
</table>

250,000 ₱250,000.00

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

<table>
<thead>
<tr>
<th>Name</th>
<th>Amount Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNITED UTILITIES PLC</td>
<td>₱49,999.00</td>
</tr>
<tr>
<td>Ben MWSS Holdings Ltd.</td>
<td>49,999.00</td>
</tr>
</tbody>
</table>
RENEAT O. MARZAN 1.00
SOLOMON M. HERMOSURA 1.00
ANTONINO T. AQUINO 1.00
JOHN G. KERR 1.00
ANTHONY NIGEL HENDLEY 1.00

**TENTH:** That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. Similarly, for as long as any contractual obligation entered into by the Corporation requires the maintenance of the following shareholdings, no transfer of shares of stock of the corporation which would reduce the stock ownership either of Ayala Corporation and of United Utilities PLC, or any of its subsidiaries or affiliates, to less than twenty percent (20%) of the outstanding capital stock during the first five years from the incorporation of the corporation, and, thereafter, during the next twenty years, to less than ten percent (10%) of the outstanding capital stock, shall be allowed or permitted to be recorded in the books of the corporation. These restrictions shall be printed or indicated in all the certificates of stock to be issued by the corporation.

That in the event that the corporation shall find that a stockholder is not qualified, or has in any manner lost his qualifications to own such stock in the corporation, then the corporation, through its Corporate Secretary, shall notify the disqualified stockholder to transfer his shares in the Corporation to a qualified shareholder within one (1) business day from receipt
of notice, failing which the corporation may acquire the shares if it has unrestricted retained earnings sufficient to acquire the shares into treasury, and subject to other requirements under the Corporation Code. If the corporation has no sufficient unrestricted retained earnings or is unwilling to acquire the shares, the corporation, through its Board of Directors, shall have the right to designate any qualified or willing person to purchase the shares of the disqualified stockholder, within such time as the Board may fix, at book value per share, as reflected in the latest audited financial statements of the corporation.

Upon payment or tender of payment of the shares to the disqualified stockholder, the Secretary of the corporation shall be considered as the attorney-in-fact of the disqualified stockholder and shall have the full authority to transfer the shares to the corporation, to the purchaser designated by the Board without need of further authorization from the disqualified stockholder. The disqualified stockholder, upon demand, shall surrender to the corporation the certificates of stock, duly indorsed, for cancellation. The failure of the disqualified stockholder to surrender the certificates shall not however prevent the transfer from being registered in the books of the corporation.

ELEVENTH: That Jonathan R. Madrid, has been elected by the subscribers as Treasurer of the corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, he has been authorized to receive for the corporation and to receipt in its name for all subscription paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 11th day of December, 1996 at Makati City, Metro Manila, Philippines.
(Sgd.) RENATO O. MARZAN  (Sgd.) SOLOMON M. HERMOSURA

(Sgd.) ANTONINO T. AQUINO  (Sgd.) JOHN G. KERR

(Sgd.) ANTHONY NIGEL HENDLEY

SIGNED IN THE PRESENCE OF:

(Sgd.) L.T. GUEVARA  (Sgd.) VIRGILIO C. RIVERA, JR.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES
MAKATI, METRO MANILA  S.S.

BEFORE ME, A NOTARY PUBLIC in and for Makati, Philippines, this 11th day of December, 1996 personally appeared:

<table>
<thead>
<tr>
<th>Name</th>
<th>Res. Cert. No./ Passport No.</th>
<th>Date &amp; Place Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENATO O. MARZAN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOLOMON M. HERMOSURA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTONINO T. AQUINO</td>
<td></td>
<td></td>
</tr>
<tr>
<td>JOHN G. KERR</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANTHONY NIGEL HENDLEY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

all known to me and to me know to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

(Sgd.) Agustin Bonifacio Eduardo R. Montilla IV
NOTARY PUBLIC
Until December 31, 1997

Doc. No. 145;
Page No. 30;
Book No. 1;
Series of 1996.
SECRETARY CERTIFICATE

I, GERARDO M. LOBO II, Filipino, of legal age, with business address at the MWSS Administration Building, 489 Katipunan Road, Balara, Quezon City, being duly sworn in accordance with law, hereby certify that:

1. I am the Assistant Corporate Secretary of Manila Water Company, Inc. (the “Company”), a corporation duly organized and existing under Philippine laws, with business address at the MWSS Administration Building, No. 489 Katipunan Road, Balara, Quezon City.

2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.

IN WITNESS WHEREOF, I have hereunto set my hand this ___ day of March 2019 in Quezon City, Philippines.

GERARDO M. LOBO II
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this ___ day of March 2019 in Quezon City, Philippines, affiant exhibited to me his Passport with No. ___ valid until ___

Doc. No. ___
Page No. ___
Book No. ___
Series of 2018.
DIRECTORS’ CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors of MANILA WATER COMPANY, INC. (the "Corporation") and the Corporate Secretary and Chairman of the stockholders’ meeting held on 16 April 2018, do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation, embodying the underscored amendments to the SEVENTH ARTICLE thereof, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at its regular meeting held on 1 March 2018, and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their annual meeting held on 16 April 2018.

The amendment to the SEVENTH ARTICLE which was approved as aforesaid is as follows:

Three Hundred Million (300,000,000) unissued common shares (the "Carved-Out Shares") of the Corporation are reserved or allocated for issuance in one or more transactions or offerings, (a) for properties or assets needed for the business of the Corporation, or (b) for cash to acquire properties or assets needed for the business of the Corporation. The issuance of all or any part of the Carved-Out Shares is not subject to any pre-emptive right by any shareholder and does not require the approval of stockholders.” (As amended on April 16, 2018)

IN WITNESS WHEREOF, we have hereunto signed this Certificate of Amendment of the Articles of Incorporation this ___ day of ___ 2018 in ___ PHILIPPINES.

[Signatures]
FERNANDO ZOBEL DE AYALA
Chairman

JAIME AUGUSTO ZOBEL DE AYALA
Vice Chairman

FERDINAND M. DELA CRUZ
President/CEO and Director

MANILA WATER COMPANY, INC.
MWSS Administration Building, 489 Katipunan Road, 1105 Bala, Quezon City, Philippines
T: (632) 917 5900 • Customer Service Hotline 1627 • W: www.manilawater.com
GERARDO C. ABLAZA, JR.
Director
TIN

ANTONINO T. AQUINO
Director
TIN

DELFIN L. LAZARO
Director
TIN

JOHN ERIC T. FRANCIA
Director
TIN

OSCAR S. REYES
Director
TIN

JAIME C. LAYA
Director
TIN

JOSE L. CUISIA, JR.
Director
TIN

SHERISA P. NUESA
Director
TIN

SOLOMON M. HERMOSURA
Corporate Secretary
TIN
SUBSCRIBED AND SWORN to before me this ___ day of ______ 2018, in MAKATI CITY Philippines, affiants exhibiting to me their competent evidence of identities, as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Competent Evidence of Identity</th>
<th>Valid until</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fernando Zobel de Ayala</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jaime Augusto Zobel de Ayala</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ferdinand M. Dela Cruz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gerardo C. Ablaza, Jr.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Antonino T. Aquino</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Delfin L. Lazaro</td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Eric T. Francia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oscar S. Reyes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jaime C. Laya</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jose L. Cuisia, Jr.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sherisa P. Nuesa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solomon M. Hermosura</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Doc. No. 139;  
Book No. 29;  
Page No. 61;  
Series of 2018.

Notarional DST pursuant to Sec. 188 of the Tax Code affixed on Notary Public’s copy.

NIMFA L. PEREZ-PARAS  
Notary Public - Makati City  
Appt. No. M-473 until December 31, 2018  
Attorney’s Roll No.  
PTR No.  
IBP Lifetime Roll No.  
MCLE Compliance No. V-0020970; 03May2016  
27th Floor, Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue,  
Makati City, Philippines