February 4, 2019

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

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

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

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

Subject: Joint Venture Agreement between the Tanauan Water District and the Consortium of Manila Water Company, Inc. and Manila Water Philippine Ventures, Inc.

Gentlemen:

Please be informed that the consortium of Manila Water Company, Inc. ("Manila Water") and Manila Water Philippine Ventures, Inc., a subsidiary of Manila Water, (the "Consortium") has signed and executed a Joint Venture Agreement (JVA) with the Tanauan Water District (TWD), for the design, construction, rehabilitation, maintenance, operation, financing, expansion and management of the water supply and sanitation facilities and services of TWD in the City of Tanauan in the Province of Batangas (the "Project").

Upon completion of conditions precedent set out in the JVA, the Consortium, through a special purpose vehicle, and the TWD shall execute the Project for twenty-five (25) years from the commencement date, as defined in the JVA, with an estimated capital expenditure of One Billion Five Hundred Nine Million Pesos (PhP 1,509,000,000.00), and estimated to deliver a potential billed volume of 27.5 million liters per day by year 2043.

Manila Water undertakes to provide the Exchange with further developments regarding this transaction.

Very truly yours,

Gerardo M. Lobo II  
Assistant Corporate Secretary