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I. PURPOSE AND SCOPE

All Maynilad Representatives, both individually and collectively, have pivotal roles in ensuring that Maynilad, and all its business transactions are conducted within the strict standards provided under this Code, and under other relevant company policies. The Code serves as an invaluable tool to help Maynilad's Representatives ensure that all business transactions are conducted, and all business relationships are maintained, in adherence to the Maynilad core values. The Code guides Maynilad's Representatives in fostering harmonious relationships through ethical decision-making and clear accountabilities, while ensuring compliance with the applicable laws, rules and regulations.

The reputation of Maynilad as an honest, fair and just organization can only be maintained if all its Representatives adhere to the highest moral and ethical standards in the conduct of its business operations. Maintaining the trust and confidence of our stakeholders, including the shareholders, customers, suppliers, contractors, creditors, government agencies and the general public is a vital concern of the Company.

The Code, however, is not intended to provide for, and address, each and every situation relative to business ethics that the Company may face with in its day-to-day operations. The Code, together with the Company's core values, and other company policies and regulations, shall serve as the guide of each and every Maynilad Representative in dealing with situations calling for the exercise of sound and ethical business judgment.

II. LINKAGE TO MAYNILAD'S CORE VALUES

The Code is founded on Maynilad's core values:

A. HONESTY AND INTEGRITY

We deal with our stakeholders with honesty and integrity. We will always do what is right and fair for the sake of our customers, shareholders and the environment.

B. CUSTOMER SERVICE

We consider our customers as our growth partners. Only by providing them with affordable, high quality water can we continue generating value for the Company and shareholders.

C. ENTREPRENEURSHIP


We encourage creative thinking and deliberate execution. We expect our people to manage the Company's resources with a strong sense of initiative, ownership and accountability in order to balance the needs of our customers with those of other stakeholders.

D. COMMITMENT TO EXCELLENCE

We view excellence as a means and not an end. To maintain our operational efficiency and industry leadership, we push our people to excel by being diligent and innovative in their work.

E. TEAMWORK

We value our people and consider their success as our own. This is why we provide them with the support, responsibilities and opportunities that will allow them to develop individually and with the Company.

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F. LOVE FOR COUNTRY

We actively partner with the public sector so that we can provide even more Filipinos with water solutions that will spur national development and secure the environment.

III. GENERAL POLICY STATEMENT

Maynilad Water Services, Inc. ("**Maynilad**" or the "**Company**") is committed to doing business in accordance with the highest standards of ethics. Maynilad, its directors, officers, and employees (the "**Representatives**"), endeavor to promote a culture of good corporate governance by adhering to its core values of honesty and integrity, customer service, entrepreneurship, commitment to excellence, teamwork and love for country in all its dealings within Maynilad, and with its customers, suppliers, business partners, regulators, the government, the general public and other stakeholders.

Maynilad aspires to achieve success by creating a company culture that promotes the industry's best practices in its business operations, and by complying with all applicable laws, rules and regulations.

This Code of Business Conduct and Ethics (the "**Code**") highlights the standards that guide the Company's business conduct. It sets forth Maynilad's business principles and values that shall guide and govern all business relationships of Maynilad and its Representatives, including their decisions and actions when conducting business transactions and performing their respective duties and responsibilities.

IV. DISTRIBUTION


The policy shall apply to all Employees of Maynilad.

V. STANDARDS OF BUSINESS CONDUCT AND ETHICS

Below are the commitments of the Representatives in their behavior and various business dealings.

A. COMPLIANCE WITH GOVERNMENT AND REGULATORY REQUIREMENTS

1. Comply with all laws, rules and regulations that govern the Company's operations.
2. Engage in honest conduct and comply with all applicable laws, rules and regulations, including prohibitions on insider trading, both in letter and spirit. Demands brought on by prevailing business conditions or perceived pressures do not justify committing a violation of any law, rule or regulation.
3. Comply with the requirements imposed by relevant government and regulatory agencies, including the timely submission of reports and/or disclosure of relevant information.
4. Ensure that any disclosure of information undergoes a thorough review and assessment, for accuracy and reasonableness, prior to its release.
5. Refrain from knowingly misrepresenting, or causing others to misrepresent, facts about Maynilad to others, whether inside or outside Maynilad, including to Maynilad's independent auditors, regulators and self-regulatory organizations.
6. Strictly observe the law and the company policies.
7. Avoid tolerating breaches of the law or of ethical standards set forth in this Code.

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8. Adhere to standards and restrictions imposed by applicable laws, rules, regulations and company policies.
9. Assert and/or exercise any and all legal rights and avail of any and all legal remedies, as may be necessary.

B. COMPETITION AND FAIR DEALING

1. Deal fairly and honesty with all stakeholders. Observe honest and ethical behavior in all business dealings.
2. Commit to render excellent, reliable, and efficient service to all the customers within the franchise area in keeping with the Company's status as a public utility.
3. Avoid the direct or indirect commission of bribery and corruption of representatives of government or regulators to facilitate any transaction or gain any perceived or actual favor or advantage, excluding permissible additional payments for routine governmental actions allowed by all applicable laws and regulations.
4. Avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.
5. Never act in a way that can negatively impact Maynilad's reputation as a company of good standing.
6. Never abuse privileged information.
7. Avoid misrepresenting to or harassing any individual or group who is a counter party in any business transaction.
8. Conduct oneself in a manner that exudes fairness, honesty and transparency.
9. Avoid accepting any facilitation payments or bribes to expedite routine administrative activity, to influence business decision, or to gain business.
10. Treat everyone with respect. Adhere to the principles of integrity, good faith and professionalism in all transactions and interactions with the different stakeholders including, but not limited to, the shareholders, employees, customers, suppliers, contractors, creditors, consultants, regulators and the government authorities.

C. POLITICAL ACTIVITIES AND CONTRIBUTIONS

1. Conduct participation in the political process of the country according to the highest ethical standards.
2. Provide support to any political party, personality or activity only with prior authority from management.
3. In the event that a Representative wishes to express support to any political party, personality or activity in his/her personal capacity, he/she may do so, as an exercise of his/her constitutional right. However, he/she must be clear that such action is purely personal to him/her and in no way reflects the political stand of the Company.


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D. CONFIDENTIALITY OF INFORMATION AND PROPER USE OF PROPERTY

1. Maintain and safeguard the confidentiality of information entrusted by Maynilad, its subsidiaries, affiliates, customers, business partners, or such other parties with whom Maynilad relates, except when disclosure is authorized or legally mandated. Confidential information includes any non-public information that might be of use to competitors, or harmful to Maynilad, its subsidiaries, affiliates, customers, business partners, or such other parties with whom Maynilad relates, if disclosed.
2. Protect confidential and private information. Keep confidential sensitive information, such as those proprietary in nature or information, that if disclosed, may cause harm to the Company, its customers and other stakeholders.
3. Secure all personal data. Never disclose personal data especially those pertaining to employees and customers, unless by judicial decree or as required by government regulators.
4. Protect and secure the Information Assets of the Company.
5. Follow company policies and applicable laws regarding handling and retention of business records. Ensure that records are not altered, concealed, destroyed or falsified to impede, obstruct or influence any investigation by, or proceeding before any official company committee or body, governmental, regulatory or judicial body having jurisdiction over the Company.
6. Use Maynilad assets wisely, efficiently and strictly for legitimate business purposes only. Be responsible for the proper use, protection, conservation of company resources, including facilities, equipment, materials, information and time.
7. Protect the assets of Maynilad from loss, damage, misuse or theft.

E. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITIES

1. Act in the best interest of Maynilad at all times. Carry out respective duties and responsibilities in the best interest of the Company. Make decisions that are based on sound business judgment and strategies.
2. Avoid any actual or apparent conflicts of interest between a Representative's private interest, including the private interest of a member of such Representative's family, and the interests of Maynilad, unless prior approval has been obtained from the appropriate approving authorities, as designated in the applicable policies of Maynilad. Any actual or apparent conflict of interest, and any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, should be disclosed to the Company's Corporate Governance Office.
3. Avoid activities and interests that could significantly affect the objective or effective performance of duties and responsibilities in Maynilad, including business interests, unauthorized employment outside Maynilad, and the receipt from, and giving of gifts, entertainment and sponsored travels to, persons or entities with whom Maynilad relates. Any receipt or giving of gifts, entertainment and sponsored travels should be in accordance with the guidelines set forth in the company policies and procedures.

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4. Be loyal to Maynilad. As such, all business decisions and actions must be based on the best interest of Maynilad and must not be motivated by personal considerations and other relationships that may interfere with the exercise of independent judgment.
5. Advance Maynilad's legitimate interests when the opportunity arises. Avoid competing with Maynilad on a business opportunity or acquiring an interest adverse to that of Maynilad. Refrain from taking advantage of company property, information or position, or opportunities arising from these, for personal gain, to compete with, or act against the best interest of, Maynilad. Representatives who intend to make use of company property or services in a manner not solely for the benefit of Maynilad should obtain prior approval from the appropriate approving authorities as designated in the applicable policies of Maynilad.
6. Refrain from the direct or indirect, grant or arrangements of loans to any director or officer, including loans granted or arranged by Maynilad's subsidiaries and affiliates, unless such grant or arrangement is allowed by all applicable laws and regulations.

F. COMMITMENT TO THE COMMUNITY AND TO THE ENVIRONMENT

1. Protect the environment, especially the communities where we operate.
2. Observe responsible and environmentally friendly operating practices. Reduce consumption of energy and other resources when feasible.
3. Participate in corporate programs designed to improve the environment in both our workplace and in the community.
4. Participate in relief mission efforts to assist calamity-stricken areas within and outside the West concession.
5. Tie up with non-government organizations in the development of schemes that provide potable water supply to waterless communities.
6. Provide livelihood by organizing urban poor communities into cooperatives that become the Company's partners in water management.
7. Convert biosolids and septage collected from the septic tanks of households into cheap and environment-friendly fertilizer.
8. Organize and participate in tree-planting activities to preserve the country's watersheds.

G. PROMOTING SAFE WORKING ENVIRONMENT

1. Keep the Company's work environment safe and secure by complying with the Company's environmental, safety and health programs and policies.
2. Perform one's duties and responsibilities in accordance with the safety and health laws, regulations and Company policies.
3. Report work-related accidents or injuries, as well as any violation that can compromise health and safety, to the Safety Department.
4. Correct or report any threats to health and safety.

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H. RISK MANAGEMENT


1. Manage, and to the extent possible, minimize, the undertaking of risk to protect business operations and shareholder value.
2. Fully assess and manage risks involved in undertaking strategies, acquisitions, activities, products, services and other business endeavors of Maynilad.

I. SUPPLIER AND CONTRACTOR RELATIONSHIPS

1. Engage suppliers and contractors who are fair, reputable and who have exemplary business ethics.
2. Conduct due diligence on and thorough evaluation and assessment of, various proposals from suppliers and contractors. Award transactions based on the best value for the Company (i.e. quality, price, delivery and service).
3. Establish good relationships with suppliers and contractors based on mutual trust and respect.
4. Observe fairness, objectivity and transparency in conducting business with suppliers and contractors.
5. Exercise good judgment in dealing with suppliers and contractors, always keeping in mind the best interest of Maynilad.
6. Not accept bribes or anything of value that may influence one's decision or secure an improper advantage in order to obtain or retain business with the Company.

J. PROMOTING THE WELFARE OF EMPLOYEES

1. Respect and honor the rights of the employees.
2. Treat all employees with respect and fairness at all times.
3. Honor basic human rights.
4. Not discriminate or intimidate any employee on the basis of race, color, gender, sexual orientation, religion, political belief, nationality, ethnic background, age, social or economic status, or union membership.
5. Foster harmonious relations among the employees based on mutual understanding, trust and respect.
6. Support and encourage individual professional and personal growth and development of employees.
7. Implement programs on career development, performance management, succession planning and organizational development.

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K. RELATIONS WITH SHAREHOLDERS AND INVESTORS


1. Adopt strategies, actions, decisions, and transactions to increase shareholder value.
2. Adopt international best practices of good corporate governance in the conduct of business.
3. Keep business and accounting records that accurately reflect the financial position of the business and issue financial statements to ensure transparency of information.
4. Ensure an independent audit of Maynilad's financial statements by external auditors selected by Maynilad's Audit Committee.
5. Communicate truthfully and regularly business policies, achievements and prospects.

VI. IMPLEMENTATION AND MONITORING OF THE CODE

1. The Maynilad Representatives commit to comply with both the letter and spirit of this Code and Maynilad endeavors to obtain the same commitment from its business partners. In this connection, directors and officers should explain to employees and business partners Maynilad's principles and values set forth in this Code, and emphasize the importance of conducting themselves in accordance with the standards set by this Code in order to attain financial rewards for Maynilad and to deter wrongdoing.
2. The Corporate Governance Office shall ensure that Maynilad and its employees fulfill their ethical and social responsibilities, as prescribed in the Code. It shall resolve issues, complaints and reports on the violation of the provisions of this Code. The Corporate Governance Office is responsible for applying the Code to specific situations in which questions or concerns may arise, and has the authority to interpret and decide such issues arising from the implementation of the Code.
3. The Human Resources Division, in coordination with the heads of the different divisions, shall develop appropriate policies and procedures that support and complement the Code.
4. There shall be no waiver of any of the provisions of this Code except under extraordinary circumstances that merit the issuance of a waiver, and only upon express grant by the Board of Directors and the Corporate Governance Office. Any such waiver or any material amendment to the Code must be promptly disclosed to the shareholders of Maynilad.
5. Any Representative is encouraged to contact the Corporate Governance Office when in doubt about the best course of action in a particular situation relating to a subject matter of the Code.
6. All policies, systems practice, orders, and similar official corporate issuances, whether existing or to be issued shall be revisited and revised as soon as practicable in order to be consistent with the letter and spirit of this Code. Pending the finalization of such amendments, the provisions of this Code shall prevail over any policies, systems practice, orders, and similar official corporate issuances, inconsistent with this Code.

VII. VIOLATION OF THE CODE

1. It is the duty of any Representative who is aware of any existing or potential violation of the Code to notify the Corporate Governance Office promptly. Activities that may potentially damage the reputation of Maynilad shall likewise be reported promptly to the Corporate Governance Office.

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2. The Corporate Governance Office shall take all actions it considers appropriate to investigate any violation reported to it. The details of the report filed, and of the whistleblower, shall be treated with utmost confidentiality.
3. Retaliation or discrimination, whether direct or indirect and in any form, against any Representative who reports, honestly and in good faith, any violation or perceived violation of this Code shall not be tolerated.
4. If the investigation reveals that a violation has occurred, Maynilad shall take such disciplinary or preventive action as it deems appropriate. Disciplinary actions against violators include measures such as dismissal and/or the filing of appropriate civil and criminal actions. For purposes of this Code, “violators” are defined as (a) persons who commit prohibited acts or who fail to implement prescribed acts when there is an obvious opportunity to do so; (b) employees who knowingly abet such acts of commission or omission or who fail to report such acts that violate the Code; and (c) persons of authority who fail to impose the necessary disciplinary measures against violators.

VIII. REVIEW OF THE CODE

This Code shall be reviewed at least once every two (2) years or such other frequency as may be determined by the Board of Directors, upon the recommendation of the Corporate Governance Office.