	INSIDER TRADING POLICY	
	Policy No.: PS-LRA-002-2025	Effective Date: March 12, 2025 Revision No.: 0

I. PURPOSE AND SCOPE

Maynilad is fully committed to comply with all the laws, rules and regulations related to its business operations including compliance with the Insider Trading rules prescribed under the Securities Regulation Code of the Philippines or Republic Act No. 8799 (“**SRC**”).

As part of its commitment to ensure proper compliance with regulations, this Policy is hereby adopted to guide the Company and its subsidiaries and their respective directors, officers, employees and their associates in the trading of the Company shares.

II. LINKAGE TO MAYNILAD’S CORE VALUES

This Policy adheres to Maynilad's core values of honesty and integrity. Maynilad ensures that transparency, truthfulness and fairness are strictly observed in all its business transactions, specifically in dealing with or trading the Company shares.

III. GENERAL POLICY STATEMENT


It is the policy of the Company not to take undue advantage of material non-public information in dealing with or trading the Company shares while in possession of such information. Insiders, as defined below, shall abstain from disseminating such information or from engaging in the trading (buying or selling) of the Company shares until clearance is given by the Company's Compliance Officer.

IV. DISTRIBUTION

This Policy shall apply to all RPTs of the Company. Directors, officers and employees of the Company shall have direct access to this document.

V. DEFINITION OF TERMS

- A. Blackout Period** – means the period during which an Insider is restricted from buying or selling, directly or indirectly, listed and publicly traded shares of the Company.
- B. Company, Issuer, Listed Company or Maynilad** – refers to Maynilad Water Services, Inc.
- C. Corporate Officers** - refer to all corporate officers as specified in the by-laws and indicated in the latest General Information Sheet of the Company and its subsidiaries.
- D. Insiders**- covers any of the following persons in the Company or its subsidiaries:
 - (1) All members of the Board of Directors;
 - (2) All Corporate Officers;
 - (3) All members of the Top Management Team, including all department heads;
 - (4) Consultants and advisers of the Company
 - (5) All other employees of the Company or its subsidiaries who have regular access to material information which are not yet publicly disclosed;
 - (6) All executive assistants and secretaries of the above; or
 - (7) Relatives of the above persons, as defined in item F below, including all persons living with (1) to (6).

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- E. Material non-public information¹** - – refers to any information which (i) has not been generally disclosed to the public and would likely affect the market price of the security after being disseminated to the public and the lapse of a reasonable time for the market to absorb the information; or (ii) a reasonable person would consider important under the circumstances in determining his/her course of action whether to buy, sell or hold a security.

While it is not possible to define all categories of material information, there are various types of information that are particularly sensitive and, as a general rule, should always be considered material in nature unless properly cleared by the Compliance Officer. Such material information includes, but is not limited to the following:

- (1) Financial results;
- (2) Projections of future earnings or losses;
- (3) News of a pending or proposed merger;
- (4) Change in the corporate structure such as a re-organization;
- (5) Acquisition/divestitures/joint venture;
- (6) Dividend declaration and changes in dividend policy;
- (7) Stock splits;
- (8) New significant equity investments or debt offerings;
- (9) Significant litigation exposure;
- (10) Major changes in key senior management positions; and
- (11) Public or private sale of the Company's securities.

Note: Both positive or negative information may be considered material.

- F. Relatives** – refer to individuals related up to the 3rd degree by blood, marriage, or legal adoption. It shall also include common law or domestic partners and their relatives up to the 3rd degree by blood, marriage or legal adoption.
- G. Structured Disclosures²** – are the defined periodic reportorial requirements required by the Securities and Exchange Commission (“**SEC**”), Philippine Stock Exchange (“**PSE**”) and the Philippine Dealing and Exchange Corporation (“**PDEX**”).
- H. Unstructured Disclosures³** – any material fact or event that occurs which is not covered by the structured reports, and which would reasonably be expected to affect investors' decisions in relation to the trading of the Company's securities.

VI. POLICIES AND STANDARDS


A. Blackout Period

1. The following shall be used as guide in determining the Blackout Period coverage:
 - (a) Structured Disclosures - 10 trading days before and two trading days after the disclosure of structured reports.
 - (b) Unstructured Disclosures - Two trading days after the disclosure of any material information other than the structured reports.

¹ As defined in Section 27.2 of the SRC

² Definition as provided in the PSE's Consolidated Listing and Disclosure Rules (published as of January 2025).

³ Definition as provided in the PSE's Consolidated Listing and Disclosure Rules.

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2. An Insider is enjoined from buying or selling, directly or indirectly, listed and publicly traded shares of the Company within the Blackout Period.
3. To avoid a possible violation of this Policy, an Insider, in case of doubt, is encouraged to consult the Legal and Regulatory Affairs Division prior to trading the Company shares.
4. The Company's Compliance Officer is tasked to announce or disseminate the Blackout Period at least one week prior to the release of structured reports or one trading day (if applicable or to the extent possible) for unstructured reports.
5. The Company or its subsidiaries, directors, Corporate Officers, division heads, consultants, advisers, secretaries, assistants or any of their employees covered by this Policy shall be responsible for relaying the Blackout Period announcement to their Relatives for their guidance.
6. Exception Handling

In case of personal emergency or exceptional situation when a person is constrained to trade the Company shares while the Blackout Period is imposed, the following rules shall be observed:

- (a) The concerned person shall ask permission in writing from the Company President/Chief Executive Officer (“CEO”), or in the case of the CEO, the Chairman of the Board of Directors, prior to the trading of the shares;
- (b) Written permission shall clearly state the date when trading is allowed;
- (c) In the absence of the specified trading days in the written permission, the trading of shares shall be within seven working days from the date the approval is granted.
- (d) The Corporate Secretary or Assistant Corporate Secretary shall keep the records of the decisions taken on exceptional cases for future reference.

B. Trading of Directors and Key Officers of the Company (Excluding Subsidiaries)

A director or a Corporate Officer of the Issuer shall file, at the time either such requirement is first satisfied or within *10 days* after he/she becomes a beneficial owner, director, or officer, a statement with the SEC/PSE/PDEx as the case may be, of the amount of all equity or debt securities of such Issuer of which he/she is the beneficial owner, and thereafter, within 10 days after the close of each calendar month if there has been a change in such ownership during such month.⁴

Directors and Corporate Officers shall also disclose their respective direct and indirect ownership of the Company securities (or shares) within *five trading days* from:


1. the Issuer's securities are first admitted in the official registry of the PSE;
2. a director is first elected or an officer is appointed; or
3. any acquisition, disposal, or change in the shareholdings of the directors and officers.⁵

In any of the above circumstances, the concerned director or Corporate Officer shall immediately accomplish the Statement of Changes in Beneficial Ownership (“SCBO”) and submit the same to the Office of the Compliance Officer not later than *one trading day* after the occurrence of the event.

The Compliance Officer shall ensure that the accomplished SCBO is submitted within two trading days after the occurrence of the event.

⁴ This requirement is pursuant to Section 23 of the SRC.

⁵ This requirement is pursuant to Sec. 13 of the PSE's Consolidated Listing and Disclosure Rules.

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VII. VIOLATIONS OF THIS POLICY

Any violation of this Policy shall be subject to disciplinary action under the Company's Code of Business Conduct and Ethics, without prejudice to any civil or criminal proceedings which the Company or the regulators may file for violation of existing laws. Insider trading, under the law, may be subject to penalty for damages or fine and/or imprisonment, as provided below:

- Under Section 61 of the SRC, "any insider, who violates Section 27.1 (Insider's Duty to Disclose When Trading) and any person in the case of a tender offer who violates Subsection 27.4 (a)(i), or any rule or regulation thereunder, by purchasing or selling a security while in possession of material information not generally available to the public, shall be liable in a suit brought by any investor who, contemporaneously with the purchase or sale of securities that is the subject of the violation, purchased or sold securities of the same class unless such insider, or such person in the case of a tender offer, proves that such investor knew the information or would have purchased or sold at the same price regardless of disclosure of the information to him."
- Article VIII, Section 2 of the PSE's Consolidated Listing and Disclosure Rules prescribes the penalty for non-compliance with the requirements for Unstructured Disclosures to the Company (as the Listed Company), which include the submission of the SCBO, committed within a 12-month period, as follows:

Level 1 Violations: Non-disclosure, delayed disclosure or inaccurate disclosure of information which, although disclosable, are generally not expected to affect the Issuer's financial condition, operations, or voting structure.


	Basic Penalty (in Php)
1 st violation	Written reprimand
2 nd violation	50,000.00
3 rd violation	75,000.00
4 th and subsequent violations	100,000.00

Level 2 Violations: Violation of the black-out rule and non-disclosure, delayed disclosure or inaccurate disclosure of information which are generally expected to have an impact on the Issuer's financial condition, operations, or voting structure.

	Basic Penalty (in Php)
1 st violation	100,000.00
2 nd violation	150,000.00
3 rd violation	200,000.00
4 th and subsequent violations	300,000.00, subject to the PSE's discretion to suspend trading or initiate delisting proceedings

For both Level 1 and 2 violations, an additional fine of Php1,000.00 shall be imposed *for each trading day* during which the offense continues until and including the day on which the violation is rectified. Failure to pay *within one month* from the imposition of the penalty and any additional fine imposed will result in the suspension of trading of the securities of the Listed Company.

Offenses involving fraud or market manipulation, concealment, and other offenses specified in the SRC shall be referred to the PSE Board for its appropriate action.

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The Company shall have recourse against the Insider for monetary penalties assessed by regulators for violation of insider trading rules.

VIII. MONITORING AND REVIEW

The Legal and Regulatory Affairs Division shall periodically review compliance with and/or effectiveness of this Policy, and recommend the necessary or appropriate changes thereto.

IX. REFERENCES

Policy on Conflict of Interest
Maynilad Code of Business Conduct and Ethics