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ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

1. For the fiscal year ended 31 December 2024
2. SEC Registration Number A1996-11651
3. BIR Tax Identification Number 005-393-442-000
4. Exact Name of the Issuer as specified in its charter MAYNILAD WATER SERVICES, INC.
5. Province, Country or other jurisdiction of incorporation or organization Quezon City, Metro Manila
6. Address of Principal Office Maynilad Building, MWSS Complex, Katipunan Ave., Pansol, Quezon City
7. Postal Code 1119
8. Issuer's telephone number, including area code (632)89813333
9. Former name, former address, and former fiscal year, if changed since last report N/A
10. Industry Classification Code (For SEC's use only) _____

MAYNILAD WATER SERVICES, INC.
ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLIC COMPANIES AND REGISTERED ISSUERS

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Principle 1. ESTABLISHING A COMPETENT BOARD				
The company should be headed by a competent, working Board to foster the long-term success of the corporation, and to sustain its competitiveness and growth in a manner consistent with its corporate objectives and the long-term best interests of its shareholders/members and other stakeholders.				
Recommendation 1.1				
1	The Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<p>The Manual on Corporate Governance of Maynilad Water Services, Inc. (the "Corporation") provides that the Board shall be composed of a combination of executive and non-executive directors with collective working knowledge, experience or expertise that is relevant to the Corporation's business. (Part III, item (3)(d), page 3.)</p> <p>The Corporation is guided by a skilled and experienced Board of Directors (the "Board"). The Board brings a strong foundation of knowledge and practical experience across key areas such as business, finance, and operations. Every member contributes unique insights and demonstrates the ability to think independently, allowing the Board to carry out its duties effectively and support the organization's goals.</p> <p>The profiles of the directors are disclosed in the Definitive Information Statement and in the Annual Report of the Corporation while the required duties and qualifications of a director are provided in the Manual on Corporate Governance. (Part III, item (5), page 4.)</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf</p>	
2	The Board has an appropriate mix of competence and expertise.	COMPLIANT		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	respond to the needs of the organization.		<p>Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
Recommendation 1.2				
1	The Board is headed by a competent and qualified Chairperson.	Compliant	<p>The Chairman of the Board is Mr. Manuel V. Pangilinan. The profile of Mr. Pangilinan is included in the Corporation's Definitive Information Statement.</p> <p>Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf</p>	
Recommendation 1.3				
1	The company provides a policy on training of directors.	COMPLIANT	<p>The Manual on Corporate Governance provides that the directors shall, before assuming his/her position, be required to attend a seminar or training on corporate governance. Directors are also required to undergo annual training on corporate governance matters relevant to the Corporation, including audit, internal controls, risk management, sustainability, and strategy. (Part VII, item (A), page 11.)</p> <p>The Corporation's directors attend trainings on corporate governance in compliance with this requirement.</p>	
2	The company has an orientation program for first-time directors.	COMPLIANT		
3	The company has relevant annual continuing training for all directors.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 1.4				
1	The Board has a policy on board diversity.	COMPLIANT	<p>The Manual on Corporate Governance of the Corporation provides that the Board shall set a policy on board diversity. (Part III, Item (3)(d), page 3.)</p> <p>Information regarding the composition, gender, and age of the members of the Board is available in the Corporation's latest Annual Report.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf </p>	
Recommendation 1.5				
1	The Board is assisted by a Corporate Secretary.	COMPLIANT	<p>Atty. Alex Erlito S. Fider has served as the Corporation's Corporate Secretary since 2007. The profile of Atty. Fider is included in the Corporation's Annual Report. Atty. Fider is neither a member of the Board nor the Compliance Officer of the Corporation.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf </p>	
2	The Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT		
3	The Corporate Secretary is not a member of the Board of Directors.	COMPLIANT		
4	The Corporate Secretary attends annual training/s on corporate governance.	COMPLIANT	<p>The Corporation's Manual on Corporate Governance requires the Corporate Secretary to attend annual trainings on corporate governance. (Part III, Item (D)(2)(h), page 7.)</p> <p>For the year 2024, Atty. Fider attended the following corporate governance enhancement trainings:</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION			EXPLANATION
THE BOARD’S GOVERNANCE RESPONSIBILITIES						
			DATE	SPEAKER	TOPIC	
			27 SEPT 2024	Dr. Erika Fille T. Legara, Aboitiz Chair in Data Science and Founding Director of the Master of Science in Data Science Program at the Asian Institute of Management, Managing Director and Chief AI and Data Officer at Center for AI Research (CAIR), and an Independent Director of Rizal Commercial Banking Corporation	Building a Data-Driven Business: Leveraging Artificial Intelligence and Big Data for Growth	
				Mr. David Morey, Chairman and CEO of DMG Global, Vice Chairman of Core Strategy Group and author of the best-selling books, “The Underdog Advantage”, “The Leadership Campaign”, “Creating Business Magic”, and “Innovating Innovation”	Become an Insurgent: Re-focus and Re-energize your Business Strategy, Organization, and Culture for Success	
Recommendation 1.6						
1	The Board is assisted by a Compliance Officer.	COMPLIANT	Atty. Lourdes Marivic K. Punzalan-Espiritu was appointed as the Corporation’s Compliance Officer since 2024. Atty. Punzalan-Espiritu is concurrently the Senior Vice President, Legal & Regulatory Affairs and Chief Legal Counsel of the Corporation. She is not a member of the Board.			
2	The Compliance Officer has a rank of Senior Vice-President or an equivalent position	COMPLIANT				

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	with adequate stature and authority in the corporation.		The profile of Atty. Lourdes Marivic K. Punzalan-Espiritu is included in the Corporation's Annual Report.	
3	The Compliance Officer is not a member of the board.	COMPLIANT	Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A Full-Report.pdf	
4	The Compliance Officer attends annual training/s on corporate governance.	COMPLIANT	The Compliance Officer attended a corporate governance training on 27 September 2024.	
Principle 2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD				
The fiduciary roles, responsibilities, and accountabilities of the Board, as provided under the law, the company's articles of incorporation and bylaws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to shareholders/members and other stakeholders.				
Recommendation 2.1				
1	The Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company, shareholders and stakeholders.	COMPLIANT	The Board is provided by Management with all necessary information on matters presented at every meeting of the Board. The directors are encouraged to provide comments, ask questions, and seek clarifications to enable them to make informed decisions on any matter requiring Board action.	
Recommendation 2.2				
1	The Board oversees the development and approval of the company's business objectives and strategy.	COMPLIANT	The Corporation's Manual on Corporate Governance provides that the Board shall, among others: (i) oversee the development of and approve the Corporation's business objectives and strategies and monitor their implementation in order to sustain the Corporation's long-term viability and strength and (ii) identify key	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	risk areas and performance indicators and monitor these factors with due diligence to enable the Corporation to anticipate and prepare for possible threats to its operational and financial viability. (Part III, Item (A)(2)(a) & (i), page 2.)	
Recommendation 2.3				
1	The Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	The Corporation's Manual on Corporate Governance provides that the Board shall adopt an effective succession planning program for management. (Part III, Item (A)(2)(g), page 2.) The Corporation has adopted a Corporate Policy on Succession Planning to identify and prepare candidates for higher-level management positions that become vacant.	
2	The Board adopts a policy for the retirement of directors and key officers.	COMPLIANT	Corporate Policy on Succession Planning https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-HR-003-2022_Corporate-Policy-on-Succession-Planning.pdf	
Recommendation 2.4				
1	The Board aligns the remuneration of key officers and board members with the long-term interests of the company.	COMPLIANT	The Corporation's Manual on Corporate Governance states that the Nomination and Compensation Committee shall establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration package of corporate officers and directors and provide oversight over remuneration of senior management and other key personnel to ensure that their compensation levels are consistent with the Corporation's culture, strategy and control environment. (Part III, Item (B)(4)(a)(ii), page 6.) The Nomination and Compensation Committee Charter provides that the Committee shall, among other responsibilities: (i) evaluate and recommend, for Board approval, the pertinent	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>guidelines on executive and employee compensation, including non-monetary remuneration, (ii) periodically review and evaluate the policy on the remuneration of directors and officers to ensure that it is maintained at a level that is sufficient to attract and retain the directors and key officers of the Corporation, and (iii) ensure that no director shall be able to decide his/her own remuneration during his/her incumbency (Section 2(f),(g), and (h), page 1).</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
2	The Board adopts a policy specifying the relationship between remuneration and performance.	NON-COMPLIANT	<p>The Nomination and Compensation Committee Charter provides, among others, that the Committee shall periodically review with the Board the appropriate skills and characteristics required on the Board in consideration of the Company's strategic direction, as well as the policy on the remuneration of directors and officers to ensure that it is sufficient to attract and retain directors and key officers of the Company.</p> <p>A policy specifying the relationship between remuneration and performance will be provided in the Nomination and Compensation Committee Charter, subject to approval by the Board.</p>
3	The Directors do not participate in discussions or	COMPLIANT	Article III Section 8 of the Corporation's By-Laws provides that the compensation, if any, of the directors shall be determined by, and

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	deliberations involving his/her own remuneration.		<p>be subject to the approval of, the stockholders owning at least a majority of the outstanding capital stock of the Corporation.</p> <p>The Nomination and Compensation Committee Charter provides that the Committee shall, among other responsibilities, ensure that no director shall be able to decide his/her own remuneration during his/her incumbency (Section 2(h), page 1).</p> <p>As disclosed in Corporation's 2025 Definitive Information Statement, Maynilad directors currently do not receive any compensation as directors. In the previous year, only the independent directors received a per diem for every Board or Board Committee meeting that they attended. (Item 6, pages 23 and 24).</p> <p>The corporate officers of the Corporation are covered by standard employment contracts.</p> <p>Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement CLEAN-24-April-2025 fin.pdf </p>	
Recommendation 2.5				
1	The Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Nomination and Compensation Committee, which is a Board Committee, has the duty to pre-screen and shortlist all candidates nominated to be a Director or Independent Director in accordance with the qualifications and disqualifications under the Corporation Code, the Securities Regulation Code, the Corporation's legislative franchise insofar as independent directors are concerned, pertinent rules and regulations, and those set by the Board. (Part III, Item (B)(4)(a)(i), page 6.)	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			<p>The Nomination and Compensation Committee is also required to establish and maintain a nomination and election process that is in accordance with the Corporation's By-laws and relevant laws, rules, and regulations.</p> <p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf </p>	
2	The Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	<p>The Corporation's Manual on Corporate Governance provides that the stockholders of the Corporation have the right to elect, remove and replace directors in accordance with the Corporation Code and the Corporation's Articles of Incorporation. It also provides for the qualifications and disqualifications of nominees to the Board. (Part IV, Item (A)(1), page 9.)</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf </p>	
3	The Board nomination and election policy includes how the company accepted nominations from shareholders/members.	NON-COMPLIANT		The Nomination and Compensation Committee is in the process of establishing a nomination and election process that is in accordance with the Corporation's By-laws and relevant laws, rules, and regulations and which shall include the process by which director nominations from shareholders will be accepted.
4	The Board nomination and election policy	COMPLIANT	The Nomination and Compensation Committee Charter states that the Nomination and Compensation Committee shall assist and	

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	includes how the board reviews the qualifications of nominated candidates.		<p>advise the Board in, among others, the review and evaluation of the qualifications of all candidates or nominees for election as directors.</p> <p>The Nomination and Compensation Committee pre-screens and shortlists all candidates nominated to be a director or independent director in accordance with the qualifications and disqualifications under the Corporation Code, the Securities Regulation Code, the Corporation's legislative franchise insofar as independent directors are concerned, pertinent rules and regulations, and those set by the Board. (Part III, Item (B)(4)(a)(i), page 6.).</p> <p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf </p>	
5	The Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement/removal of a director.		<p>The Nomination and Compensation Committee Charter states that the Nomination and Compensation Committee shall also assist and advise the Board in the assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of directors (Section 1, page 1.)</p> <p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf </p>	
6	The Board has a process for identifying the quality of directors/trustees that		The Nomination and Compensation Committee is responsible for: (i) identifying and recommending qualified individuals for nomination and election to the Board, (ii) reviewing and monitoring the structure, size, and composition of the Board and	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	is aligned with the strategic direction of the company.		<p>making recommendations to ensure that the Board has the required number of independent directors with the qualifications and none of the disqualifications as provided in the Corporation's legislative franchise, the Corporation Code, Securities Regulation Code, pertinent rules and regulations, and those set by the Board, (iii) establishing and maintaining a nomination and election process that is in accordance with the Corporation's By-laws and relevant laws, rules, and regulations, and (iv) periodically reviewing with the Board the appropriate skills and characteristics required of the Board in the context of the strategic direction of the Corporation.</p> <p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf </p>	
Recommendation 2.6				
1	The Board has overall responsibility in ensuring that there is a policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Corporation's Manual on Corporate Governance states that the Board shall formulate and implement policies and procedures that would ensure integrity and transparency of related party transactions. (Part III, Item (A)(2)(j), page 2.) The Corporation's Manual on Corporate Governance also provides for the functions of the Audit, Risk Oversight, and Related Party Transactions Committee, which includes the review of material related party transactions ("RPTs") of the Corporation. (Part III, Item (B)(2)(A)(iii), page 5.)	
2	The RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and	COMPLIANT	The Audit, Risk Oversight, and Related Party Transactions Committee Charter provides that the said committee shall review all material RPTs of the Corporation to ensure that they are conducted in fair and at arm's length terms and in the best interest of the Corporation and the shareholders. (Section 1 (c), page 1.)	

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THE BOARD'S GOVERNANCE RESPONSIBILITIES			
transparency of the transactions.		<p>Under its Charter and the Related Party Transaction Policy ("RPT Policy"), the Audit, Risk Oversight, and Related Party Transactions Committee is responsible for evaluating, on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified. In evaluating RPTs, the Committee will take into account the related party's relationship to the Corporation and interest in the transaction, the material facts of the proposed RPT, and an assessment of whether the proposed RPT is on terms and conditions comparable to those generally available to an unrelated party under similar circumstances, supported by an effective price discovery system and due diligence. The Committee ensures proper disclosure of RPT exposures and conflict of interest policies to regulators, including how material conflicts are managed.</p> <p>Material RPTs are also specifically defined under the RPT Policy. The RPT Policy requires that all Material RPTs be approved by both the Finance Committee and the Audit, Risk Oversight, and Related Party Transactions Committees and at least 2/3 of the Board, which should include at least a majority of the independent directors.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			Related Party Transaction Policy: https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-003-2025_Related-Party-Transaction-Policy.pdf	
Recommendation 2.7				
1	The Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO) or his/her equivalent, and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive, as may be applicable).	COMPLIANT	<p>The Corporation's Manual on Corporate Governance provides that the Board shall appoint competent, professional, honest and highly-motivated management officers. (Part III, Item (A)(2)(g), page 2.)</p> <p>The Manual on Corporate Governances also provides that the Chief Executive Officer (CEO) and the Compliance Officer are to be selected and appointed by the Board.</p> <p>The Corporation also has a Head of Enterprise Risk Management and Internal Audit ("ERMIA").</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
2	The Board is primarily responsible for assessing the performance of Management, led by the CEO or his/her equivalent and the heads of the other control functions (Chief Risk Officer, Chief	COMPLIANT	The Corporation's Manual on Corporate Governance provides that the Board shall appoint competent, professional, honest, and highly motivated management officers. (Part III, Item (A)(2)(g), page 2.). The key officers of the Corporation are appointed by the Board during its organizational meeting held annually. The Board necessarily evaluates performance of such key officers as it decides on their appointment/re-appointment in such organizational Board meeting.	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD’S GOVERNANCE RESPONSIBILITIES				
	Compliance Officer and Chief Audit Executive, as may be applicable).		Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
Recommendation 2.8				
1	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that Management’s performance is on par with the standards set by the Board and Senior Management.	NON-COMPLIANT		The Corporation has a performance evaluation framework for both Management and personnel. Specifically, the Corporation adopts a two-dimension criteria to evaluate performance, which focus on the performance and competency of Management, key officers and personnel. However, this performance evaluation framework has yet to be approved by the Board.
2	The Board establishes an effective performance evaluation framework that includes a standard or criteria for assessment and ensures that personnel’s performance is on par with the standards set by the Board and Senior Management.	NON-COMPLIANT		
Recommendation 2.9				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	The Board ensures that an appropriate internal control system is in place.	COMPLIANT	The Corporation's Manual on Corporate Governance states that the Board shall ensure a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness. (Part III, Item (A)(1)(h), page 2.)	
2	The internal control system includes a mechanism for monitoring and managing potential/actual conflicts of interest of the board members/trustees, management and shareholders/members.	COMPLIANT	<p>The Board, through the Audit, Risk Oversight, and Related Party Transactions Committee, oversees the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. (Part III, Item (B)(2)(a), page 5.)</p> <p>The Corporation also has an Internal Audit Charter, which provides that the Internal Audit Department shall be primarily responsible for monitoring and managing conflicts of interest of the Board, management, and the Corporation's shareholders. To help ensure the independence of Internal Audit, its personnel shall report to the ERMIA Head, who reports administratively to the CEO and functionally to the Board through the Audit, Risk Oversight, and Related Party Transactions Committee.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Internal Audit Charter https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018 Internal-Audit-Charter.pdf</p>	
3	The Board adopts an Internal Audit Charter.	NON-COMPLIANT	Non-compliant for the year 2024 only.	The Board, through the Audit, Risk Oversight, and Related Party Transactions Committee, has approved the adoption of

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
				<p>an Internal Audit Charter on 13 February 2025.</p> <p>Internal Audit Charter https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018-Internal-Audit-Charter.pdf</p>
Recommendation 2.10				
1	The Board ensures that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Maynilad implements an Enterprise Risk Management (“ERM”) framework in managing its strategic, compliance, operational, and financial risks. The Board periodically reviews this framework to ensure its effectiveness in meeting corporate objectives and in addressing the ever-evolving risk landscape. The Company has adopted ISO 31000 as its ERM model and approved an Enterprise Risk Management Policy that outlines the risk management processes and methodologies, which include: (i) identification, assessment, evaluation, and mitigation of risks or exploitation of opportunities, (ii) definition of management responsibilities and accountabilities, and (iii) escalation and reporting of the Corporation’s significant enterprise risks. The Board, through the Risk Oversight Committee, oversees the implementation of the Enterprise-Wide Risk Management Framework; identifies and assesses top risks; and reviews the effectiveness of management's risk mitigation strategies and treatment plans. The ERM Team, together with the Strategic Risk Core team composed of representatives from various divisions, conducts periodic identification, assessment and mitigation of the Corporation's strategic top risks. Controls are validated to check the effectiveness of the Corporation’s mitigating measures and controls. The results are then presented to top management and to the Audit, Risk Oversight, and Related Party Transactions Committee.	
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT		

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THE BOARD'S GOVERNANCE RESPONSIBILITIES				
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Recommendation 2.11				
1	The Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	NON-COMPLIANT	The Corporation's Manual on Corporate Governance provides that the Board shall have a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties. The Board Charter shall serve as a guide to the directors in the performance of their functions and shall be publicly available and posted on the Corporation's website. (Part III, Item (2), last paragraph, page 3.) Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	The Board Charter is still in the process of being formulated. Nevertheless, the Board deems that the roles, responsibilities, and accountabilities of the Board are adequately provided in the Manual on Corporate Governance.
2	The Board Charter serves as a guide to the directors/trustees in the performance of their functions.			
3	The Board Charter is publicly available.			
Principle 3. ESTABLISHING BOARD COMMITTEES				
The board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, compliance and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all the board committees should be contained in their respective board committee charters.				
Recommendation 3.1				
1	The Board establishes board committees that focus on specific board functions to aid in the optimal performance of	COMPLIANT	The Corporation's By-Laws provide that the Board may delegate any of its powers to a committee or committees consisting of such persons as it unanimously determines. Any committee so formed shall, in the exercise of the powers so delegated, conform to regulations that may be imposed on it by the Board. Among such	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	its roles and responsibilities.		<p>committees is the Executive Committee consisting of five (5) members to be composed of the Chairman of the Board or the Vice Chairman of the Board, who shall act as chairman of all the meetings of the committee, two (2) members of the Board, and such other persons or officers as may be designated by the Board. (Art. III, Section 10.)</p> <p>The Corporation's Manual on Corporate Governance states that the Board shall establish the following committees (the "Board Committees") to support the Board in the effective performance of its functions: (a) the Executive Committee; (b) the Audit, Risk Oversight, and Related Party Transactions Committee; (c) the Corporate Governance and Sustainability Committee, and (d) the Nomination and Compensation Committee. All Board Committees have committee charters providing for their respective purposes, scope, composition, responsibilities, reporting processes, assessment and performance evaluation criteria, among other information. (Part III, Item (B), pages 4-6.)</p> <p>A Finance Committee was also established by the Board to provide oversight over the Corporation's financial policies and strategies, including capital structure, dividend policy, acquisitions and divestments, treasury management, tax strategy and compliance, and financing proposals, among others.</p>	
Recommendation 3.2				
1	The Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal	COMPLIANT	The Board has established an Audit, Risk Oversight, and Related Party Transactions Committee which oversees the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. (Part III, Item (B)(2)(a)(i), page 5.).	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	and external audit processes, and compliance with applicable laws and regulations.		<p>The specific duties and responsibilities of the Audit, Risk Oversight, and Related Party Transactions Committee are provided in its Charter.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p>	
2	The Audit Committee is composed of at least three (3) qualified non-executive directors, the majority of whom, including the Chairperson, are independent directors.	COMPLIANT	The Corporation's Manual on Corporate Governance provides that the Audit, Risk Oversight, and Related Party Transactions Committee shall be composed of at least five (5) directors, majority of whom are independent directors, including the committee Chairperson. Other directors shall be allowed to attend committee meetings as observers/advisors. (Part III, Item (B)(2)(b), page 5.)	
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	The Audit, Risk Oversight, and Related Party Transactions Committee Charter states that the members of this Committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. Further, the Chairperson of the Committee should not be the Chairperson of the Board or of any other committees. (Section 3, page 5.)	
4	The Chairperson of the Audit Committee is not the Chairperson of the	COMPLIANT	The Audit, Risk Oversight, and Related Party Transactions Committee is currently composed of five (5) directors, majority of	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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Board or of any other committee.		<p>whom, including the Chairperson, are independent directors. The current Chairperson of the Audit, Risk Oversight and Related Party Transactions Committee is independent director Fortunato T. de la Peña, who is not a Chairperson of the Board or any other Board Committee.</p> <p>The members of the Audit, Risk Oversight, and Related Party Transactions Committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The profile, including the relevant background, knowledge, and experience, of the members of this Committee are disclosed in the Definitive Information Statement and in the Annual Report.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p> <p>Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement CLEAN-24-April-2025 fin.pdf</p>	

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			Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf	
Recommendation 3.3				
1	The Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>The Corporation's Manual on Corporate Governance provides that the Corporation shall have a Corporate Governance and Sustainability Committee which shall oversee the implementation of the corporate governance framework of the Corporation and periodically review the same to ensure that it remains appropriate in light of material changes to the Corporation's size, complexity and business strategy as well as its business and regulatory environments. (Part III, Item (B)(3)(a)(i), page 5.)</p> <p>The Corporate Governance and Sustainability Committee ensures the Corporation's compliance with corporate governance principles and practices and oversees the development of the Corporation's sustainability framework and policies.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Corporate Governance and Sustainability Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2024/02/GOVERNANCE-AND-SUSTAINABILITY-COMMITTEE-CHARTER.pdf</p>	
2	The Corporate Governance Committee is composed of at least three (3) members,	COMPLIANT	The Corporation's Manual on Corporate Governance provides that the Corporate Governance and Sustainability Committee shall be composed of at least five (5) members of the Board, majority of whom are independent directors, including the committee	

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	majority of whom, including the Chairperson, should be independent directors.		<p>Chairperson. Other directors shall be allowed to attend committee meetings as observers/advisors. (Part III, Item (B)(3)(b), page 6.)</p> <p>The Corporate Governance and Sustainability Committee is composed of five (5) directors, majority of whom, including the Chairperson, are independent directors. The current Chairperson of the Corporate Governance and Sustainability Committee is independent director Ma. Assunta C. Cuyegkeng.</p> <p>The composition of the Corporate Governance Committee including the relevant background, knowledge, and experience, of the members of this Committee are disclosed in the Definitive Information Statement and in the Annual Report.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf</p> <p>Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement-CLEAN-24-April-2025_fin.pdf</p>	
Recommendation 3.4				
1	The Board establishes a separate Board Risk Oversight Committee	COMPLIANT	The Corporation's Manual on Corporate Governance provides that the Audit, Risk Oversight, and Related Party Transactions Committee shall oversee the Corporation's enterprise risk	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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	(BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.		<p>management system to ensure its functionality and effectiveness. (Part III, Item (B)(2)(a)(ii), page 5.).</p> <p>The specific duties and responsibilities of the Audit, Risk Oversight, and Related Party Transactions Committee are provided in its Charter.</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
2	The BROC is composed of at least three (3) members, the majority of whom should be independent directors, including the Chairperson.	COMPLIANT	<p>The Corporation's Manual on Corporate Governance provides that the Audit, Risk Oversight, and Related Party Transactions Committee shall be composed of at least five (5) directors, majority of whom are independent directors, including the committee Chairperson. Other directors shall be allowed to attend committee meetings as observers/advisors. (Part III, Item (B)(2)(b), page 5.)</p> <p>The Audit, Risk Oversight, and Related Party Transactions Committee requires members of this Committee to have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairperson of the Committee should not be the Chairperson of the Board or of any other committees. (Section 3, page 5.)</p>	

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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		<p>The Audit, Risk Oversight, and Related Party Transactions Committee is currently composed of five (5) directors, majority of whom, including the Chairperson (director Fortunato T. de la Peña), are independent directors.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p>	
3	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	<p>COMPLIANT</p> <p>Ms. Ms. June Cheryl Cabal-Revilla, one of the members of the Audit, Risk Oversight, and Related Party Transactions Committee, is an Executive Director and the Chief Finance, Risk and Sustainability Officer of Metro Pacific Investments Corporation.</p> <p>The profile, including the relevant background, knowledge, and experience, of Ms. Cabal-Revilla are disclosed in the Definitive Information Statement and in the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A Full-Report.pdf</p>	

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			Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf	
Recommendation 3.5				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Each Board Committee has their respective Committee Charters stating their purposes, memberships, structures, operations, reporting processes, resources, and other relevant information. The respective charters also provide the standards for evaluating the performance of the Committees and its members. Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf Corporate Governance Committee Charter https://www.mayniladwater.com.ph/wp-content/uploads/2024/02/GOVERNANCE-AND-SUSTAINABILITY-COMMITTEE-CHARTER.pdf	
2	The Committee Charters provide standards for evaluating the performance of a committee and its members.	COMPLIANT	Nomination and Compensation Committee Charter https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf Audit and Risk Oversight Committee Charter https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf	

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Principle 4. FOSTERING COMMITMENT				
To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/member s in person or through tele- /videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	The directors attend and actively participate in meetings of the Board, its committees, and of the stockholders, either in person, via teleconferencing or videoconferencing, or through other remote communication methods. The procedures governing these meetings, including those conducted through remote means, are outlined in the Corporation's Manual on Corporate Governance and are in accordance with applicable laws and regulations issued by the Securities and Exchange Commission (SEC). Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
2	The Directors review meeting materials for all Board and Committee meetings.	COMPLIANT	The materials for Board and Committee meetings are provided in advance to allow members sufficient time to review the agenda items prior to the meeting.	
3	The Directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	During Board and Committee meetings, directors are given the opportunity to raise questions, request clarification, or seek explanations on any matter discussed or presented during these meetings. In addition, directors are encouraged to reach out to management should they require further information or wish to clarify specific issues.	

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Recommendation 4.2				
1	Non-executive directors concurrently serve in not more than ten (10) public companies and/or registered issuers. If concurrently sitting in at least three (3) publicly listed companies, the maximum concurrent directorships shall be five (5) public companies and/or registered issuers.	NON-COMPLIANT		<p>The Chairman serves in the Board of at least five (5) publicly-listed companies and more than five (5) public companies and/or registered issuers.</p> <p>Given the Chairman's capability and business expertise, the Corporation believes that his directorships in other public companies and/or registered issuers will not compromise his ability to effectively serve and perform his duties and responsibilities as a director of the Corporation.</p> <p>Further, Management ensures that non-executive directors are provided advance notice of proposed meeting agenda, together with supporting documents, so as to give them reasonable period of time within which to study and prepare for the meeting, challenge Management's proposals or views, and oversee the long-term strategy of the Corporation.</p> <p>The Board also ensures that all its members attend most, if not all, of its meetings, extensively discuss all matters affecting the Corporation and its stakeholders as well as its long-term strategy.</p>
Recommendation 4.3				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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1	The Directors notify the company's board before accepting a directorship in another company.	NON-COMPLIANT		The Company will include this requirement in its Manual on Corporate Governance or Board Charter.
Principle 5. REINFORCING BOARD INDEPENDENCE				
The Board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of a majority of non-executive directors who possess the necessary qualifications.		<p>13 out of 15 directors of the Corporation are non-executive directors.</p> <p>The non-executive directors possess all the qualifications and none of the disqualifications to serve as director of the Corporation. The profile, including the relevant experience, of the directors of the Corporation are disclosed in the Definitive Information Statement and in the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf</p> <p>Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement-CLEAN-24-April-2025_fin.pdf</p>	
Recommendation 5.2				
1	The Board has at least two (2) independent directors or such	NON-COMPLIANT		The Corporation currently has fifteen (15) directors. Among the fifteen (15) directors are three (3) independent

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	number as to constitute one-third (1/3) of the board, whichever is higher.			directors. This is in compliance with Republic Act No. 11600 ("RA 11600"), the Corporation's legislative franchise. RA 11600 requires the Corporation's to have independent directors constituting at least 20% of the total membership of the Board. It also requires the independent directors to have at least three (3) years of management or supervisory experience in the professional fields of water security, water science policy and management, environmental science or any similar field.
Recommendation 5.3				
1	The independent directors possess all the qualifications and none of the disqualifications to hold the position.	COMPLIANT	The independent directors possess the qualifications and none of the disqualifications of an independent director under Rule 38 of the Securities Regulation Code ("SRC") and RA 11600, the Corporation's legislative franchise.	
Recommendation 5.4				
1	The company perpetually bars an independent director from serving in such capacity after the term limit of nine (9) years.	COMPLIANT	The Corporation's Manual on Corporate Governance provides that an independent director shall serve for a maximum cumulative term of nine (9) years but may continue to qualify for nomination and election as a non-independent director after such period. In the event that the Corporation intends to retain an independent director who has served for nine (9) years in the same capacity as independent director, the Board shall provide meritorious justifications therefor and seek stockholders' approval during the annual stockholders' meeting. (Part III, Item (A)(4), page 3.)	
2	In the instance that the company retains an independent director in the same capacity after nine (9) years, the Board provides meritorious	COMPLIANT		

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	justification and seeks shareholders’/members’ approval during the annual regular meeting.		Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
Recommendation 5.5				
1	The positions of Chairperson of the Board and Chief Executive Officer (or its equivalent) are held by separate individuals.	COMPLIANT	The Chairman of the Board is Mr. Manuel V. Pangilinan while the President and Chief Executive Officer of the Corporation is Mr. Ramoncito S. Fernandez. The roles and responsibilities of the Chairman and the President/Chief Executive Officer are clearly defined in the Corporation’s Manual on Corporate Governance and the Corporation’s By-Laws. The Manual on Corporate Governance also specifically provides that the roles of Chairman of the Board and CEO shall, as much as practicable, be separate. (Part III, Item (C)(1), page 6.) Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
2	The Chairperson of the Board and Chief Executive Officer (or its equivalent) have clearly defined responsibilities.	COMPLIANT		
Recommendation 5.6				
1	The Board designates a lead director among the independent directors if the Chairperson of the Board is not an independent director.	NON-COMPLIANT		Independent directors, as members of the Board, are fully informed of all matters presented for information, consideration, or approval of the Board. They are given opportunities, both during and outside meetings, to participate actively in discussions and deliberations.

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Recommendation 5.7				
1	The Directors/Trustees with material interest in a transaction affecting the corporation fully disclose his/her adverse interest, abstain from taking part in the deliberations for the same, and recuse from voting on the approval of transaction.	COMPLIANT	<p>Under the Corporation's RPT Policy, directors, officers and employees shall (i) fully and timely disclose any potential or actual conflict of interest which may arise from or in connection with RPTs, including all material facts and their respective personal or financial interests, direct or indirect, in the RPTs; and (ii) abstain from participating in the discussion, approval and management of such RPT. Directors with personal interest in the RPT should abstain from participating in discussions and voting on the same.</p> <p>Related Party Transaction Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-003-2025_Related-Party-Transaction-Policy.pdf</p>	
Recommendation 5.8				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance, and risk functions, without any executive directors present.	NON-COMPLIANT		While there are no separate periodic meetings between the NEDs and the external auditor, the members of the Audit, Risk Oversight and Related Party Transactions Committee (who are all NEDs), have separate periodic meetings with the external auditors and finance and audit group with respect to the Audited Financial Statements.
2	The meetings are chaired by the lead independent director, if applicable.	NON-COMPLIANT		

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Principle 6. ASSESSING BOARD PERFORMANCE				
The best measure of the Board’s effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1	The Board conducts an annual self-assessment of its performance as a whole.	NON-COMPLIANT		The self-assessment mechanism is still being established and will be complied with this year.
2	The Chairperson conducts an annual self-assessment of his performance.	NON-COMPLIANT		
3	The individual members conduct a self-assessment of their performance.	NON-COMPLIANT		
4	Each committee conducts a self-assessment of its performance.	NON-COMPLIANT		
Recommendation 6.2				
1	The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors/trustees and committees.	NON-COMPLIANT	Please refer to response under Recommendation 6.1.	

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2	The system allows for a feedback mechanism from the shareholders/member s.	COMPLIANT	The Corporation's website (https://www.mayniladwater.com.ph/contact-us/) has a "Contact Us" link that can be used by all stakeholders, including shareholders and other concerned individuals, in sending feedback, queries, or complaints.	
Principle 7. STRENGTHENING BOARD ETHICS				
The Board directors are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.				
Recommendation 7.1				
1	The Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of board members.	COMPLIANT	The Corporation has a Code of Business Conduct and Ethics (the "Code"). It sets forth the Corporation'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. Code of Business Ethics https://www.mayniladwater.com.ph/wp-content/uploads/2025/03/PS-LRA-002-2022_Code-of-Business-Ethics.pdf	
2	The Code is properly disseminated to the members of Board.	COMPLIANT	The Code was adopted by the Corporation and made effective on 1 April 2022. A copy of the policy is available in the Corporation's website. Code of Business Ethics https://www.mayniladwater.com.ph/wp-content/uploads/2025/03/PS-LRA-002-2022_Code-of-Business-Ethics.pdf	
3	The Code is disclosed and made available to the public through the company website.	COMPLIANT		

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Recommendation 7.2				
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	<p>The Corporate Governance Office of the Corporation ensures that the Corporation and its employees fulfill their ethical and social responsibilities, as prescribed in the Code. The Corporate Governance Office also: (i) resolves issues, complaints and reports on the violation of the provisions of the Code; (ii) applies the Code to specific situations and (ii) interprets and decides such issues arising from the implementation of the Code.</p> <p>The Code allows no waiver of any of its provisions of except under extraordinary circumstances that merit the issuance of a waiver and only upon express grant by the Board and the Corporate Governance Office. Any such waiver or any material amendment to the Code is promptly disclosed to the shareholders of the Corporation. The Code also provides that it shall be reviewed at least once every two (2) years or such other frequency as may be determined by the Board, upon the recommendation of the Corporate Governance Office.</p> <p>Code of Business Ethics https://www.mayniladwater.com.ph/wp-content/uploads/2025/03/PS-LRA-002-2022_Code-of-Business-Ethics.pdf</p>	
DISCLOSURE AND TRANSPARENCY				
Principle 8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES				
The Board should establish corporate disclosure policies and procedures that are practical and in accordance with generally accepted best practices and regulatory expectations.				
Recommendation 8.1				
1	The Board establishes corporate disclosure policies and procedures	COMPLIANT	The Corporation has consistently strived to comply fully with the disclosure and reporting requirements of the SEC and other relevant regulatory bodies.	

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	to ensure a comprehensive, accurate, reliable and timely report to shareholders/member s and other stakeholders that gives a fair and complete picture of a company’s financial condition, results and business operations.		<p>The Corporation reports and discloses its quarterly and full year financial results to provide the stockholders, the investors, and the public a balanced and informed assessment of the Corporation’s performance, position, and prospects. Relevant corporate disclosures after the Corporation listed its maiden bond issuance (the “Blue Bonds”) on the Philippine Dealing & Exchange Corporation (PDEx) in 2024 are found in the Corporation’s website.</p> <p>Annual Report, Quarterly Report, and other Disclosures https://www.mayniladwater.com.ph/investor-relations/ https://www.mayniladwater.com.ph/market-disclosures/ https://www.mayniladwater.com.ph/financial-disclosures/ https://www.mayniladwater.com.ph/integrated-report/</p>	
Recommendation 8.2				
1	The company has a policy requiring all directors to disclose/report to the company any dealings in the company’s shares within five (5) business days.	COMPLIANT	<p>The Corporation has adopted an Insider Trading Policy. Under this policy, directors and officers are required to disclose their respective direct and indirect ownership of the Corporation’s securities (or shares) within five (5) trading days from:</p> <ol style="list-style-type: none">1. the date the Issuer’s securities are first admitted in the official registry of the Philippine Stock Exchange (PSE);2. a director is first elected or an officer is appointed; or3. any acquisition, disposal, or change in the shareholdings of the directors and officers. <p>Insider Trading Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-002-2025 Maynilad-Insider-Trading-Policy.pdf</p>	
2	The company has a policy requiring all officers to disclose/report to the company any dealings in the company’s shares within five (5) business days.			
Recommendation 8.3				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	The company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Corporation's Manual on Corporate Governance institutionalizes the principles of good governance in the Corporation. The Manual on Corporate Governance serves as reference and guide for the Corporation and its directors, employees, and consultants in ensuring that all transactions adhere to the principles of integrity, transparency, accountability, and fairness, and that the interest of the Corporation and its stakeholders is upheld at all times. The Manual on Corporate Governance was submitted by email to the SEC-CGFD and MSRD on 13 March 2024 and uploaded to the SEC e-FAST on 11 June 2025. The Manual on Corporate Governance is also posted on the Corporation's website and is available for physical inspection by shareholders during business hours. Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
2	The company's MCG is submitted to the SEC.	COMPLIANT		
3	The company's MCG is posted on the company website.	COMPLIANT		
Recommendation 8.4				
1	The company's corporate governance policies and practices and all relevant information are disclosed in its Annual Corporate Governance Report (ACGR).	COMPLIANT	The Corporation listed its maiden bond issuance on the PDEX in 2024. Thus, the Corporation was only classified as a public company (and became subject to the requirement to file the ACGR) in 2024. A copy of this ACGR will be posted on the Corporation's website after submission to the SEC.	
2	The company's ACGR is submitted to the SEC.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
3	The company's ACGR is posted on the company website.	COMPLIANT		
Principle 9. STRENGTHENING EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	The Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of external auditors.	COMPLIANT	The Charter of the Audit, Risk Oversight, and Related Party Transactions Committee provides that the Committee shall: (i) review and evaluate the qualifications, performance and independence of the external auditors and the lead partner by obtaining statements from the auditors on relationships between the auditors and the Corporation, including non-audit services, and discussing the relationships with the auditors (ii) select and appoint the external auditors and remove or replace the external auditors as it may deem necessary, (iii) review the external auditors' proposed fees, audit scope and approach including coordination of audit effort with Internal Audit, and their compliance with auditing standards, (iv) review and approve, in consultation with the Chief Finance Officer and the ERMIA Head, all audit and non-audit work services, if any, to be performed by the external auditor and the related fees to be paid for such services in relation to the total fees paid to the auditor and to the Corporation's overall consultancy expenses. Any non-audit work of the external auditor that is allowed should be disclosed in the Corporation's Annual Report and ACGR, (v) ensure that the external auditors have unrestricted access to all records, properties and personnel to enable them to perform their audit function effectively, and (vi) ensure that the external auditors or the lead audit partner of the external auditing firm assigned to the Corporation are changed or rotated once every five (5) years or	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			<p>such other period as may be provided under applicable laws, rules and regulations. (Section 2, Item (3), page 2-3.)</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf </p>	
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and the shareholders/members.	COMPLIANT	<p>Under the Corporation's Manual on Corporate Governance, the external auditor shall be selected and appointed by the stockholders during the annual stockholders' meeting, upon recommendation of the Audit, Risk Oversight, and Related Party Transactions Committee and approval by the Board. (Part III, Item (F)(1), page 8.)</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf </p>	
3	For the removal of external auditor, the reasons for such removal or change are disclosed to the SEC, the shareholders/members, and the public through the company website and required disclosures.	COMPLIANT	The Corporation has not removed its external auditor for the year 2024.	
Recommendation 9.2				

RECOMMENDATION	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
1	COMPLIANT	<p>The Charter of the Audit, Risk Oversight, and Related Party Transactions Committee provides that the Committee shall assist and advise the Board with respect to, among others, its oversight responsibilities over the external auditor's qualification, independence and performance. (Section 1(a), page 1.)</p> <p>The Audit, Risk Oversight, and Related Party Transactions Committee reviews and discusses with Management and the external auditor the Corporation's quarterly, half-year, and annual financial statements before submission to the Board, review interim and annual financial reports with the Management and the external auditors, before filing with the regulators and consider whether these are complete and consistent with the information known to the Committee, and review and approve management representation letter before submission to the external auditor, including disposition of the auditor's recommendations by the management thereafter. (Section 2(A)(1), pages 1-2.)</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p>	
2	NON-COMPLIANT		While not provided in the Charter, monitoring the external auditor's suitability and effectiveness is part of Committee's oversight responsibilities over the external auditor's qualification, independence and performance. The effectiveness and suitability of the external auditor are necessarily reviewed

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	effectiveness on an annual basis.			on an annual basis when the Committee decides on the appointment or re-appointment of the external auditor for the year.
Recommendation 9.3				
1	The company discloses the nature of non-audit services performed by its external auditor in the Annual Report to manage potential conflict of interest cases.	COMPLIANT	<p>The Audit, Risk Oversight, and Related Party Transactions Committee Charter provides that any non-audit work of the external auditor that is allowed should be disclosed in the Corporation's Annual Report and Annual Corporate Governance Report. (Section 2(A)(3)(d), page 3.)</p> <p>The Corporation's Manual on Corporate Governance also provides that the external auditor shall not at the same time provide internal audit services to the Corporation. The Corporation shall ensure that other non-audit work shall not be in conflict with the functions of the external auditor and if non-audit work is allowed, the same should be properly disclosed. (Part III, Item (F)(1), page 8.)</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p>	
2	The Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT		

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The Board should ensure that the company discloses material and reportable non-financial and sustainability issues.				
Recommendation 10.1				
1	The Board has a clear and focused strategy on the disclosure of non-financial information.	COMPLIANT	The Corporation abides by the SEC's guidelines on sustainability reporting guidelines, and these are reflected in its Integrated Report for the year 2024.	
2	The company discloses to all shareholders/member s and other stakeholders the company's strategic and operational objectives with emphasis on the management of environmental, economic, social and governance (EESG) issues of its business which underpin sustainability.	COMPLIANT	Integrated Report Y2024 https://www.mayniladwater.com.ph/investor-relations/from-vision-to-value-building-resilience/	
Principle 11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION				
The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for an informed decision-making by investors, stakeholders and other interested users.				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 11.1				
1	The company has a website to ensure a comprehensive, cost-efficient, transparent and timely manner of disseminating relevant information to the public.	COMPLIANT	The Corporation disseminates relevant information to the public through its website: https://www.mayniladwater.com.ph/	
INTERNAL CONTROL AND RISK MANAGEMENT FRAMEWORKS				
Principle 12. STRENGTHENING INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS				
To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management system.				
Recommendation 12.1				
1	The company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	The internal control system is detailed in the Corporation's Internal Audit Charter. Internal Audit Charter https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018-Internal-Audit-Charter.pdf	
2	The company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Maynilad implements an Enterprise Risk Management (“ERM”) framework in managing its strategic, compliance, operational, and financial risks. The Board periodically reviews this framework to ensure its effectiveness in meeting corporate objectives and in addressing the ever-evolving risk landscape. The Corporation has adopted ISO 31000 as its ERM model and approved an Enterprise Risk Management Policy that outlines the risk management processes and methodologies, which include: (i) identification, assessment, evaluation, and mitigation of risks or exploitation of opportunities, (ii) definition of management responsibilities and	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			<p>accountabilities, and (iii) escalation and reporting of the Corporation's significant enterprise risks. The Board, through the Audit, Risk Oversight, and Related Party Transactions Committee, oversees the implementation of the ERM; identifies and assesses top risks; and reviews the effectiveness of management's risk mitigation strategies and treatment plans. The ERM Team, together with the Strategic Risk Core team composed of representatives from various divisions, conducts periodic identification, assessment and mitigation of the Corporation's strategic top risks. Controls are validated to check the effectiveness of the Corporation's mitigating measures and controls. The results are then presented to top management and to the Audit, Risk Oversight, and Related Party Transactions Committee.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf</p>	
Recommendation 12.2				
1	The company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	<p>The Corporation has an Internal Audit Department, which under its Charter, provides independent, objective assurance and consulting services primarily to add value and help improve the Corporation's operations. The ERMIA Head and Internal Audit Staff also performs consulting services, beyond the Internal Audit's assurance services, such as but limited to facilitation, process design, training and advisory services, to assist management in meeting its objectives.</p> <p>Internal Audit Charter</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018 Internal-Audit-Charter.pdf	
CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS/MEMBERS				
Principle 13. PROMOTING SHAREHOLDER/MEMBER RIGHTS				
The company should treat all shareholders/members fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	The Board ensures that basic shareholder/member rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	The stockholders' rights, namely: voting right, right to inspect corporate books and records; right to information; right to dividends; appraisal right; right to attend and participate in meetings; and all other relevant rights are provided in the Manual on Corporate Governance. The Manual also requires the Board to promote the rights of the stockholders, remove impediments to the exercise of such rights, and provide adequate avenue for them to seek timely redress for any breach thereof. (Part IV, pages 9-10.)	
Recommendation 13.2				
1	The Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders'/Members' Meeting with sufficient and relevant information at least twenty-one (21) days before the meeting.	COMPLIANT	<p>The Annual Stockholders' Meeting of the Corporation was held on 12 December 2024. The notice of such meeting was published on 8 November 2024 and made available on the Corporation's website:</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Maynilad-Notice-of-2024-ASM.pdf</p> <p>The Definitive Information Statement (including the notice and agenda) for the 2024 Annual Stockholders' Meeting was published in the Corporation's website on 21 November 2024.</p>	
Recommendation 13.3				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	The Board encourages active shareholder/member participation by making the result of the votes taken during the most recent Annual or Special Shareholders'/Members' Meeting publicly available the next working day.	COMPLIANT	<p>The Corporation makes timely disclosures to the SEC and the Philippine Dealing & Exchange Corporation of the results of the annual stockholders' meeting on the same day as the holding of the meeting. A copy of the filed SEC Form 17-C is also published on the Corporation's website.</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Maynilad-17C-12-December-2024.pdf</p>	
2	The minutes of the Annual and Special Shareholders'/Members' Meetings were made available on the company website within five (5) business days from the date of the meeting.	COMPLIANT	<p>Copies of the minutes of the relevant stockholders' meeting are provided to all stockholders for their review and comments, within a reasonable time after the holding of such meeting.</p> <p>Further, the Corporation makes timely disclosures to the SEC and the Philippine Dealing & Exchange Corp. on the results of a stockholders' meeting on the same day as the date of the meeting. Copies of these disclosures are uploaded in the Corporation's website:</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Maynilad-17C-12-December-2024.pdf</p> <p>The draft minutes of the 2024 Annual Stockholders' Meeting was published on the Corporation's website within five (5) business days from the date of the meeting:</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Maynilad-DRAFT-ASM-Minutes-12-December-2024.pdf</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 13.4				
1	The Board makes available, at the option of a shareholder/member, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	<p>The Corporation's Manual on Corporate Governance provides that the Board shall establish and make available an alternative dispute resolution mechanism to resolve intra-corporate disputes in an amicable and effective manner. (Part III, Item (A)(2)(k), page 3.)</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
Recommendation 13.5				
1	The Board establishes an Investor Relations Office (IRO) or Customer Relations Office (CRO) or its equivalent to ensure constant engagement with its shareholders/members.	COMPLIANT	<p>The Corporation has an Investor Relations Office. The names of the point persons for the stockholders and members can be found in the Corporation's website (link: https://www.mayniladwater.com.ph/investor-relations/)</p> <p>The Corporation's Investor Relations Officers are: Ms. Josine S. Reyes – Head (josine.reyes@mayniladwater.com.ph) and Mr. Denzel G. Francisco – Assistant Manager (denzel.francisco@mayniladwater.com.ph)</p>	
2	The IRO or CRO or its equivalent is present at every shareholders'/members' meeting.	COMPLIANT	The members of the Investor Relations Office were present during the 2024 Annual Stockholders' Meeting held on 12 December 2024.	
DUTIES TO STAKEHOLDERS				
Principle 14. RESPECTING RIGHTS OF STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDER'S RIGHTS				
The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.				

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 14.1				
1	The Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	<p>The Corporation's stakeholders are identified in the Corporation's 2024 Integrated Report, which provide stakeholders with a comprehensive view of the Corporation's financial and non-financial performance, value creation model, and long-term sustainability strategy.</p> <p>2024 Integrated Report https://www.mayniladwater.com.ph/wp-content/uploads/2025/05/2024-Maynilad-Integrated-Report-From-Vision-to-Value-Building-Resilience.pdf</p>	
Recommendation 14.2				
1	The Board establishes clear policies and programs to provide a mechanism on the fair treatment, protection and enforcement of the rights of stakeholders.	COMPLIANT	<p>The Corporation's Manual on Corporate Governance provides that the Board shall promote the rights of the stockholders, remove impediments to the exercise of such rights, and provide adequate avenue for them to seek timely redress for any breach thereof.</p> <p>The Corporation considers stakeholder engagement vital to building trust and maintaining a strong reputation. To support this, it establishes policies and guidelines that promote a responsible business approach and ensures it meets its obligations to stockholders and other stakeholders. An annual stockholders' meeting is conducted to provide updates on the Corporation's current status, future plans, and overall direction, reflecting a commitment to transparency and accountability in all stakeholder interactions.</p> <p>With the scale of its operations, the Corporation works closely with neighboring communities, offering support to local government units, especially in managing environmental impact and addressing social development concerns. These efforts</p>	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			reinforce the Corporation's role as a responsible corporate citizen and its dedication to long-term, sustainable partnerships.	
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION				
A mechanism for employee participation should be developed to create a symbiotic working environment consistent with the realization of the company's objectives and good corporate governance goals.				
Recommendation 15.1				
1	The Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	<p>The Corporation has put in place policies and procedures designed to encourage active employee participation in achieving corporate goals and contributing to effective governance.</p> <p>Maynilad continues to intensify its campaigns and initiatives to promote awareness on and encourage participation in corporate governance activities. Maynilad has governance initiatives such as the Ethics in the Workplace sessions, Internal Controls Awareness Week, Risk Awareness Week in 2023, Privacy Awareness Week, Fraud Awareness Week, and Internal Controls and Risk-Mitigation Activities Champion Awards.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf</p>	
Recommendation 15.2				
1	The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in	COMPLIANT	The Corporation has in place an Anti-Bribery and Anti-Corruption Policy as it aspires to create a corporate culture that promotes ethical business practices. The Corporation has a zero-tolerance approach to bribery and corruption, including extortion, fraud, money laundering, illegal gratuities, kickbacks and facilitation payments.	


RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	its Code of Business Conduct and Ethics.		Anti-Bribery and Anti-Corruption Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-006-2022-Anti-Bribery-and-Anti-Corruption-Policy.pdf	
2	The Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	<p>Maynilad continues to intensify its campaigns and initiatives to promote awareness on and encourage participation by employees in corporate governance activities, including Ethics in the Workplace sessions, Internal Controls Awareness Week, Risk Awareness Week in 2023, Privacy Awareness Week, Fraud Awareness Week, and Internal Controls and Risk-Mitigation Activities Champion Awards.</p> <p>Relevant policies of the Corporation are also published on its website: https://www.mayniladwater.com.ph/corporate-governance/</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/2024-MWSI-SEC-Form-17-A-Full-Report.pdf</p>	
Recommendation 15.3				
1	The Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	COMPLIANT	<p>The Corporation has established a Whistleblowing Policy.</p> <p>The Whistleblowing Policy allows individuals who have legitimate concerns to raise these directly to the Corporate Governance Officer (CGO) of the Corporation, who is also the Chief Legal Officer. The CGO will determine how investigations should proceed and may nominate an appropriate investigating officer or set up a special committee to investigate the matter independently. The Whistleblowing Policy ensures confidentiality</p>	


RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	The Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	<p>of any relevant report through the prescribed reporting channels and procedure.</p> <p>The Board supervises and ensures the enforcement of the whistleblowing policy as part of its responsibility to ensure a continuing review of the Corporation's internal control system in order to maintain its adequacy and effectiveness, as provided under the Corporation's Manual on Governance. (Part III, Item (A)(2)(h), page 2.)</p>	
3	The Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	<p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Whistleblowing Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/03/PS-LRA-01-2018 Whistleblowing-Policy.pdf</p>	
Principle 16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY				
The company should be socially responsible in all its dealings with the communities in which it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.				
Recommendation 16.1				
1	The company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial	COMPLIANT	The Corporation engages in Corporate Social Responsibility (CSR) initiatives as an integral part of its business strategy, specifically in areas of poverty alleviation, community development, and sustainable water management. The Corporation also cultivates partnerships for a better environment and extends assistance during times of calamity.	

RECOMMENDATION		COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD’S GOVERNANCE RESPONSIBILITIES				
	relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.		Information on relevant CSR initiatives of the Corporation are disclosed publicly on its website: https://www.mayniladwater.com.ph/corporate-social-responsibility-initiatives/	

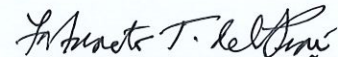
Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Annual Corporate Governance Report is signed on behalf of MAYNILAD WATER SERVICES, INC. by the undersigned, thereunto duly authorized, in MAKATI CITY on JUN 27 2025.



MANUEL V. PANGILINAN
Chairman of the Board


RAMONCITO S. FERNANDEZ
CEO, President, and Director


GIL S. JACINTO
Independent Director


ALEX ERLITO S. FIDER
Corporate Secretary


FORTUNATO T. DE LA PEÑA
Independent Director


MA. ASSUNTA C. CUYEGKENG
Independent Director



LOURDES MARIVIC K. PUNZALAN-ESPIRITU
Compliance Officer

SUBSCRIBED AND SWORN to before me this JUN 27 2025 at MAKATI CITY, Metro Manila, Philippines affiant exhibiting to me the following document as competent evidence of identity:

<u>Name</u>	<u>Government Issued I.D.</u>
Manuel V. Pangilinan	Passport No. P9969361A / 18 Dec 2018 / DFA NCR East
Ramoncito S. Fernandez	Passport No. P7519928A / 13 Jun 2018 / DFA NCR East
Lourdes Marivic K. Punzalan-Espiritu	Passport No. P0331540B / 21 January 2019 / DFA NCR Northeast
Gil S. Jacinto	Passport No. P0304166C / 30 May 2022 / DFA Manila
Ma. Assunta C. Cuyegkeng	Passport No. P2829650B / 22 Aug 2019 / DFA NCR East
Fortunato T. De La Peña	Passport No. P5439461C / 5 Oct 2023 / DFA Manila
Alex Erlito S. Fider	Passport No. P5562137A / 9 January 2018 / DFA Manila

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Until December 31, 2026
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 85310
PTR No. 10468829/Makati City/01-03-2025
IBP No. 510907/Quezon City/12-17-2024
Admitted to the bar in 2023
MCLE No. VIII-0026215/ April 7, 2025