

MAYNILAD WATER SERVICES, INC.

EXECUTIVE COMMITTEE CHARTER

Section 1. Functions

The Executive Committee (the "Committee") of Maynilad Water Services, Inc. (the "Company") shall have the following functions:

- (a) Pass and act upon matters affecting general policy and such matters as the Board may entrust to it for action in between meetings of the Board;
- (b) Provide oversight on the Company's operations; and
- (c) Assist in developing and reviewing the organization's strategic plan.

Section 2. Key Responsibilities

In furtherance of the foregoing functions, the Committee's specific responsibilities are as follows:

- (a) Provide input on the Company's long-term goals, objectives and initiatives, ensuring alignment with the Company's mission, vision and values;
- (b) Make certain decisions on behalf of the full Board, particularly on urgent or time-sensitive matters, subject to Section 34 of the Revised Corporation Code;
- (c) Provide support and guidance to the Chief Executive Officer and executive leadership and assist in setting performance objectives;
- (d) Address and deal with such other matters as may be delegated by the Board to the Committee; and
- (e) Identify related matters for referral to the Board for review and further consideration.

Section 3. Composition

- (a) The Committee shall be composed of at least five (5) directors (the "Members") who shall be appointed by the Company's Board of Directors (the "Board").
- (b) The Committee Chairperson shall be appointed by the Board. The Chairperson shall preside over meetings of the Committee. In the absence of the Chairperson, the Members present shall select among themselves a chairman of the meeting.

- (c) The Chairperson or any Member may be removed from office only by the Board.

Section 4. Committee Procedures

A. Meetings

- (1) The Committee shall hold meetings at least quarterly at such times and places as it considers appropriate.
- (2) Meetings shall be convened by the Chairperson as and when he/she considers appropriate or upon the request of a majority of the Members.
- (3) A Committee meeting shall be convened by giving not less than one (1) week's notice by email to the Members, specifying the place, date and time for the meeting and the general nature of the businesses to be transacted at the meeting. The Secretariat of the Committee shall ensure that pertinent materials for the meeting are properly and timely distributed to all Members.
- (4) Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members present in the meeting at which there is a quorum.
- (5) A majority of all the Members shall constitute a quorum.
- (6) Members may participate in a meeting of the Committee through remote communication, such as by teleconference or video conference conducted in accordance with the provisions of SEC Memorandum Circular No. 6, Series of 2020.
- (7) Resolutions at a meeting of the Committee at which there is a quorum shall be passed by a simple majority of vote of the Members present at such meeting. Each Member, including the Chairperson, shall have one (1) vote. In case of equality of votes, the Chairperson shall not have a second or casting vote.
- (8) Whenever a Member has a conflict of interest on a matter to be considered by the Committee which the Committee considers to be material, such interested Member shall abstain from voting on any resolution relating thereto and the Committee shall decide on the matter without taking into consideration the position of the Member who has a material conflict of interest.

B. Minutes and Records

- (1) The Committee may appoint a Secretariat who shall issue notices and agenda for Committee meetings, disseminate meeting materials, prepare minutes of meetings of the Committee, and keep books and records of the Committee.

- (2) The Committee shall cause records to be kept for the following: (i) appointments and resignations of Members; (ii) agenda and other documents sent to the Members; and (iii) minutes of proceedings and meetings of the Committee.
- (3) Any such books and records shall be open for inspection by any Member upon reasonable prior notice during usual office hours of the Company.
- (4) The minutes of Committee meetings, when signed by the Committee Chairperson, shall be conclusive evidence of the proceedings and resolutions passed in such meeting.
- (5) The Secretariat shall ensure that the draft and final minutes of Committee meetings shall be sent to all Members for their comment and records within one (1) month after the meeting.

Section 5. Remuneration of Members or Advisors

No fees or other remuneration shall be payable to the Members in respect of services provided in connection with the Committee or in respect of their attendance at meetings of the Committee, *except* the per diem or remuneration authorized and approved by the Board or any fees or remuneration to which such Member would otherwise be entitled in his/her capacity as consultant, advisor or employee of the Company.

Section 6. Resources and Authorities

- (a) The Committee shall have the resources and authorities appropriate to discharge its functions, duties and responsibilities, including the authority to obtain advice from external consultants and functional specialists within the Company.
- (b) The Committee shall have the right to require the Company's Management to furnish information that may be requested by the Committee for purposes of performing its duties.

Section 7. Committee Reports and Performance Evaluation

- (a) The Committee shall report its activities to the Board on a regular basis and make such recommendations with respect thereto and other matters as the Committee may deem necessary or appropriate.
- (b) The Committee shall prepare and review with the Board an annual performance evaluation of the Committee, which evaluation must assess the performance of the Committee against the requirements of this Charter, set forth the goals and objectives of the Committee for the ensuing year, and include any recommendation to the Board on any improvement to this Charter as the Committee may deem necessary or desirable.

Section 8. Amendment of this Charter

This Charter shall not be amended unless such amendment shall have been approved by resolution of the Board.

Date of Approval: _____

Manuel V. Pangilinan
Chairman of the Board

Ramoncito S. Fernandez
President & CEO