

MAYNILAD WATER SERVICES, INC.
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT FOR PUBLICLY-LISTED COMPANIES

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	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>	
2	COMPLIANT	<p>The profiles of the directors are disclosed in the Definitive Information Statements 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/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p>	
3	COMPLIANT	<p>2025 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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	collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	<p>2026 Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/MYNLD-2026-Definitive-Information-Statement-_redacted.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	Board is composed of a majority of non-executive directors.	<p>COMPLIANT</p> <p>Among the fifteen (15) members of the Board of the Corporation, only two (2) are executive directors. They are Mr. Ramoncito S. Fernandez, who serves as the President and Chief Executive Officer, and Mr. Christopher Jaime T. Lichauco, who serves as the Chief Operating Officer. The profiles of the directors are disclosed in the Definitive Information Statement. (Item 5, pages 17 and 19.)</p> <p>2025 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	Company provides in its Board Charter and Manual on Corporate Governance a policy on the	<p>COMPLIANT</p> <p>The Manual on Corporate Governance provides that a director 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>	

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	training of directors.	The Corporation's directors attend trainings on corporate governance in compliance with this requirement. (Part VII, Item (A)(2), page 11.)	
2	Company has an orientation program for first-time directors.	COMPLIANT Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
3	Company has relevant annual continuing training for all directors.	COMPLIANT	
Recommendation 1.4			
1	Board has a policy on board diversity.	COMPLIANT 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.) Information regarding the composition, gender, and age of the members of the Board is available in the Corporation's latest Annual Report. (Part III, Item 9, pages 52-60.) Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf	
Optional Recommendation 1.4			

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1.	Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	NON-COMPLIANT	<p>The Corporation currently does not have measurable objectives for implementing board diversity and does not have reports on the progress in achieving its objectives. Nevertheless, the Corporation believes that the current composition of its Board of Directors reflects diversity and inclusiveness.</p> <p>The Corporation's adherence to principles of diversity is shown by its adoption of a Policy on Diversity and Inclusiveness which applies to all of the Corporation's employees.</p> <p>Policy on Diversity and Inclusiveness https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-HR-003-2021_Policy-on-Diversity-and-Inclusiveness.pdf</p>

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THE BOARD'S GOVERNANCE RESPONSIBILITIES											
Recommendation 1.5											
1	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. (Part III, page 59.)</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p>								
2	Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT									
3	Corporate Secretary is not a member of the Board of Directors.	COMPLIANT									
4	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 2025, Atty. Fider attended the following corporate governance enhancement trainings:</p> <p><i>Webinar provided by Risks, Opportunities, Assessment and Management, Inc.</i></p> <table border="1" data-bbox="618 1102 1749 1246"> <thead> <tr> <th data-bbox="618 1102 909 1139">DATE</th> <th data-bbox="909 1102 1200 1139">SPEAKER</th> <th data-bbox="1200 1102 1749 1139">SUBJECT</th> </tr> </thead> <tbody> <tr> <td data-bbox="618 1139 909 1209">25 November 2025</td> <td data-bbox="909 1139 1200 1209">Benjamin I. Espiritu, Ph.D.</td> <td data-bbox="1200 1139 1749 1209" rowspan="2">Corporate Governance</td> </tr> <tr> <td data-bbox="618 1209 909 1246"></td> <td data-bbox="909 1209 1200 1246">Gabriel S. Claudio</td> </tr> </tbody> </table>	DATE	SPEAKER	SUBJECT	25 November 2025	Benjamin I. Espiritu, Ph.D.	Corporate Governance		Gabriel S. Claudio
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Optional Recommendation 1.5			
1.	Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	NON-COMPLIANT	<p>Materials for board meetings, including the agenda and minutes of the previous meetings, are distributed to the members of the Board via email within a reasonable period before the meeting. Per the Amended By-Laws of the Corporation, notices of special Board meetings are required to be sent at least two (2) business days prior to the meeting. Given the notice period for special meetings, it will not be feasible to furnish the directors with the agenda and materials of special meetings at least five (5) business days prior to the meeting of the Board.</p> <p>Amended By-Laws: https://www.mayniladwater.com.ph/wp-content/uploads/2025/09</p>

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				/Maynilad-Amended-By-Laws-27-December-2024.pdf									
Recommendation 1.6													
1	Board is assisted by a Compliance Officer.	COMPLIANT	Atty. Lourdes Marivic K. Punzalan-Espiritu served 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	Compliance Officer has a rank of Senior Vice-President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	The profile of Atty. Lourdes Marivic K. Punzalan-Espiritu is included in the Corporation's Annual Report. (Part III, Item 9, page 59.) Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf										
3	Compliance Officer is not a member of the board.	COMPLIANT											
4	Compliance Officer attends training/s on corporate governance.	COMPLIANT	For the year 2025, Atty. Punzalan-Espiritu attended the following corporate governance enhancement trainings: <i>1) 2025 Annual Corporate Governance Enhancement Session</i>										
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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	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	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	Board oversees the development, review, 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 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.)							

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2	The Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
Supplement to Recommendation 2.2			
1	Board has a clearly defined and updated vision, mission and core values.	COMPLIANT The Board of the Corporation is guided by and committed to upholding the vision, mission, and core values of the Corporation. In furtherance of this, the Executive Committee of the Board is responsible for providing input on the Company's long-term goals, objectives and initiatives, ensuring alignment with the Company's mission, vision and values. (Section 2(a), page 1.) Corporation's Description (Mission, Vision, Corporate Values) https://www.mayniladwater.com.ph/our-company/ Executive Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2026/05/MYNLD-Charter-Executive-Committee.pdf	
2	Board has a strategy execution process that facilitates effective management	COMPLIANT Under the Corporation's Manual on Corporate Governance, the primary function of the Board is to 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. In determining the strategy and business objectives of the	

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	performance and is attuned to the company's business environment, and culture.		<p>Corporation, the Board ensures that the same is attuned to the Corporation's business environment and culture. (Part III, Item (A)(2)(a), page 2.)</p> <p>The Board of Directors holds regular Board meetings where reports on the Corporation's performance in relation to Board-approved strategies and business objectives are presented by management.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
Recommendation 2.3				
1	The Board should be 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. (Item 5, page 12.)</p> <p>2025 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 2.4				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>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.)</p> <p>The Corporation has adopted a Corporate Policy on Succession Planning to identify and prepare candidates for higher-level management positions that become vacant. (Part III, page 1.)</p>	

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2	Board adopts a policy for the retirement age of directors and key officers.	COMPLIANT Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf 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 2.5			
1	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 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). Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	

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THE BOARD'S GOVERNANCE RESPONSIBILITIES			
2	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	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 be subject to the approval of, the stockholders owning at least a majority of the outstanding capital stock of the Corporation.

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	deliberations involving his/her own remuneration.	<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>The corporate officers of the Corporation are covered by standard employment contracts.</p> <p>Amended By-Laws: https://www.mayniladwater.com.ph/wp-content/uploads/2025/09/Maynilad-Amended-By-Laws-27-December-2024.pdf</p> <p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf</p>	
Optional: Recommendation 2.5			
1	Board approves the remuneration of senior executives.	NON-COMPLIANT	While the Board does not directly approve the remuneration of senior executives, the Nomination and Compensation Committee evaluates and recommends, for Board approval, the pertinent guidelines on executive and employee compensation, including non-monetary remuneration.

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			<p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf</p>
2	Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	COMPLIANT	<p>The Corporation has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest.</p> <p>In particular, the Corporation grants long term incentives based on the Corporation's achievement of specified level of core net income for a specific period, as approved by the Board. Details of the Long-Term Incentive Plan are provided in the Notes to the Consolidated Financial Statements, Page 32, as attached to the Annual Report.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p>
Recommendation 2.6			

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1	Board has a formal and transparent board nomination and election policy.	NON-COMPLIANT	<p>The Board is still in the process of formulating and adopting a formal board nomination and election policy. Nevertheless, the nomination and election of directors are carried out in accordance with all applicable laws and regulations, the Corporation's Manual on Corporate Governance, and the Nomination and Compensation Committee Charter.</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 Revised Corporation Code, the Securities Regulation Code, the Corporation's legislative franchise, insofar as independent directors</p>

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			<p>are concerned, pertinent rules and regulations, and those set by the Board.</p> <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. (Section 2(d), 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>
2	Board nomination and election policy is disclosed in the company's Manual	NON-COMPLIANT	The Board is still in the process of formulating and adopting a formal board

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	on Corporate Governance.		<p>nomination and election policy.</p> <p>The Manual on Corporate Governance provides that among the responsibilities of the Board is to implement a process for selection of directors who can add value and contribute independent judgment to the formulation of sound corporate strategies and policies.</p> <p>It also provides for the establishment of a Nomination and Compensation Committee, among the functions of which is to pre-screen and shortlist all candidates nominated to be a director or independent director of the Corporation.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-</p>

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				content/uploads/2025/01/Manual-on-Corporate-Governance.pdf
3	Board nomination and election policy includes how the company accepted nominations from minority shareholders.	NON-COMPLIANT		<p>The Board is still in the process of formulating and adopting a formal board nomination and election policy. Nevertheless, the nomination and election of directors are carried out in accordance with all applicable laws and regulations, the Manual on Corporate Governance, and the Nomination and Compensation Committee Charter.</p> <p>Any shareholder, including minority shareholders, may submit director (including independent director) nominations.</p>
4	Board nomination and election policy includes how the board shortlists candidates.	NON-COMPLIANT		The Board is still in the process of formulating and adopting a formal board nomination and election policy.

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			<p>Nevertheless, the Board has a Nomination and Compensation Committee which 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. (Section 2(c), 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>

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5	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	NON-COMPLIANT	<p>The Board is still in the process of formulating and adopting a formal board nomination and election policy.</p> <p>Nevertheless, the Nomination and Compensation Committee is responsible for the assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of directors. (Section 1(c), 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	Board has a process for identifying the	COMPLIANT	The Manual on Corporate Governance provides that the Board shall be composed of a combination of executive and non-executive directors with collective working knowledge,

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	quality of directors that is aligned with the strategic direction of the company.	<p>experience or expertise that is relevant to the Corporation's business. (Part III, Item(A)(3)(d), page 3.)</p> <p>The process of identifying the quality of directors (to ensure alignment with the strategic direction of the Corporation) is done through the Nomination and Compensation Committee which pre-screens and shortlist all candidates nominated to be a director of the Corporation. (Nomination and Compensation Committee Charter, Section 1 (b), page 1.)</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.pdf</p>	
Optional: Recommendation to 2.6			
1.	Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for	NON-COMPLIANT	The Corporation accepts director nominations from its shareholders and does not itself conduct searches of candidates for election to the Board of Directors.

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	candidates to the board of directors.		
Recommendation 2.7			
1	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	<p>COMPLIANT</p> <p>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.)</p> <p>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.)</p> <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. (Part VI, Items (A)(3) and (B)(1), page 4.)</p>	
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	
3	The RPT policy encompasses all entities within the	COMPLIANT	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
<p>group, taking into account their size, structure, risk profile and complexity of operations.</p>		<p>Related Party. The RPT Policy provides that the Corporation shall ensure that all Related Parties are continuously identified, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related, and <i>vice versa</i>) are captured. A Related Party Registry shall be maintained for this purpose. (Part VI, Item C(1), page 5.)</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>	
Supplement to Recommendations 2.7			
<p>1 Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The</p>	COMPLIANT	<p>The RPT Policy provides for clearly defined thresholds for approval of RPTs. The aggregate amount of RPTs within any twelve (12) month period is considered for purposes of applying the thresholds for approval of RPTs. (Part VI, Item B(4), page 4.)</p> <p>In terms of disclosure, the Chief Financial Officer of the Corporation is responsible for the disclosure of the RPTs in the relevant reports of the Corporation, as may be required by (and following the thresholds set under) applicable disclosure rules of the Securities and Exchange Commission (“SEC”), the Philippine Stock Exchange, Inc. (“PSE”) and the Philippine Dealing and Exchange Corporation (“PDEX”). (Part VI, Item C(2), page 5.)</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	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.		
2	Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	NON-COMPLIANT	<p>The RPT Policy does not specifically require the vote of majority of non-related party shareholders for RPTs.</p> <p>Nevertheless, for specific types of RPTs for which the vote of stockholders is required under the Revised Corporation Code, the RPT Policy adopts the required stockholder vote as provided by law.</p> <p>Related Party Transaction Policy: https://www.mayniladwater.com.ph/wp-content/uploads/2025/04</p>

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			/PS-LRA-003-2025 Related-Party-Transaction-Policy.pdf	
Recommendation 2.8				
1	Board is primarily responsible for approving the selection of Management, led by the Chief Executive Officer (CEO), and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	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>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 Chief Executive Officer (CEO) or and the heads of the other control functions (Chief Risk Officer,	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.). 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.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	Chief Compliance Officer and Chief Audit Executive).		
Recommendation 2.9			
1	Board establishes an effective performance management framework that ensures that the Management's performance is at par with the standards set by the Board and Senior Management.	NON-COMPLIANT	
2	Board establishes an effective performance management framework that ensures that personnel's performance is on par with the standards set by the Board and	NON-COMPLIANT	
		The Corporation has a performance evaluation framework for both Management and personnel. Specifically, the Corporation adopts a two-dimension criteria covering performance, which focus on the performance results and leadership competencies of Management, key officers and personnel. However, this performance evaluation framework has yet to be approved by the Board.	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	Senior Management.		
Recommendation 2.10			
1	Board oversees 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 conflict of interest of the Management.	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 reports 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. (Part VI, Item (A), page 1.)</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 approves the	COMPLIANT	The Board, through the Audit, Risk Oversight, and Related Party Transactions Committee, has approved the adoption of an Internal Audit Charter on 13 February 2025.

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	Internal Audit Charter.	Internal Audit Charter https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018-Internal-Audit-Charter.pdf	
Recommendation 2.11			
1	Board oversees 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 Audit, Risk Oversight, and Related Party Transactions 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. The results are then presented to top management and to the Audit, Risk Oversight, and Related Party Transactions Committee. (Annual Report, Business Risk Management, pages 20 to 21.)	
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 Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report_Final.pdf	
Recommendation 2.12			

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	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	Board Charter serves as a guide to the directors in the performance of their functions.	NON-COMPLIANT		
3	Board Charter is publicly available and posted on the company's website.	NON-COMPLIANT		
Additional Recommendation to Principle 2				
1	Board has a clear insider trading policy.	COMPLIANT	The Corporation has adopted an Insider Trading Policy. Insider Trading Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-002-2025_Maynilad-Insider-Trading-Policy.pdf	
Optional: Principle 2				

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	<p>The Related Party Transactions policy of Maynilad ensures that all RPTs are not undertaken on more favorable economic terms to such related parties than similar transactions with non-related parties under similar circumstances (Part VI. Item (A) (1), page 3.)</p> <p>The Corporation's Governance Policy on Conflict of Interest also prohibits the Corporation from, directly or indirectly, granting any credit in the form of personal loans to any director or employee unless allowed under applicable laws and regulations. (Part VI, Item (2)(b), page 3.)</p> <p>Governance Policy – Conflict of Interest https://www.mayniladwater.com.ph/wp-content/uploads/2025/03/PS-LRA-003-R12019-Governance-Policy-Conflict-of-Interest.pdf</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>	
2	Company discloses the types of decision requiring board of directors' approval.	NON-COMPLIANT		The Corporation does not disclose the types of decisions requiring board of directors' approval. Nevertheless, all matters requiring approval of the Board as provided in the Revised Corporation Code as well as all other material actions affecting the Corporation's business and operations, including but

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			not limited to approval of the annual budget, certain RPTs (as provided in the RPT Manual) and capital expenditures, require Board approval.
Principle 3. ESTABLISHING BOARD COMMITTEES			
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, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	<p>COMPLIANT</p> <p>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 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>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<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> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
Recommendation 3.2			
1	Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	<p>COMPLIANT</p> <p>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.).</p> <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	Audit Committee is composed of at least three qualified non-	<p>COMPLIANT</p> <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</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	executive directors, the majority of whom, including the Chairman is independent.		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	<p>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.)</p> <p>The Audit, Risk Oversight, and Related Party Transactions Committee is currently composed of five (5) directors, majority of whom, including the Chairperson, are independent directors. The 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>	
4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT		

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>2025 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>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A Full-Report Final.pdf</p>	
Supplement to Recommendation 3.2			
1	Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT The Audit, Risk, and Related Party Transactions Committee Charter requires that the committee review and approve in consultation with the Chief Financial Officer and the ERMIA Head, all audit and non-audit work services (Section 2, A, 3(d)) 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	
2	Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	NON-COMPLIANT	The Audit, Risk Oversight, and Related Party Transactions Committee conducts periodic meetings with the external auditors and finance and audit group with respect to the quarterly, half-year, and annual Audited Financial Statements. However, management is present in these discussions.

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			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
Optional: Recommendation 3.2			
1	Audit Committee meet at least four times during the year.	COMPLIANT	The Audit, Risk Oversight and Related Party Transactions Committee Charter requires that the Committee convene when the Chairperson deems appropriate or upon the request of a majority of the Members. Accordingly, the committee met four times in 2025 on the following dates:13 February, 23 April, 14 August and 27 October.
2	Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	Among the functions of the Audit, Risk Oversight and Related Party Transactions Committee is to oversee the Internal Audit department and to review and concur in the qualification criteria, including the appointment and dismissal of the Head of ERMIA who is also the Corporation's Internal Auditor. (Section 2, A, 2 (b)) 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
Recommendation 3.3			
1	The Board establishes a Corporate	COMPLIANT	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

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
<p>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.</p>		<p>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. (Corporate Governance and Sustainability Committee Charter, Section 1, page 1.)</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>	
<p>2 Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.</p>	NON-COMPLIANT		<p>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 Chairperson. Other directors shall be</p>

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<p>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 Chairperson of the Corporate Governance and Sustainability Committee is independent director Ma. Assunta C. Cuyegkeng.</p> <p>The composition of the Governance and Sustainability Committee was determined by the Board to achieve the optimum balance of independence and knowledge/familiarity with the Corporation's business to ensure that the Committee will be able to support the Board in</p>

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<p>overseeing the implementation of the Corporation's governance framework and in identifying material economic, environmental, ethical and social impact of the Corporation's business and operations.</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>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p> <p>2025 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>
3	Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT	The Chairperson of the Corporate Governance and Sustainability Committee is independent director Ma. Assunta C. Cuyegkeng.
Optional: Recommendation 3.3			
1	Corporate Governance Committee meet at	NON-COMPLIANT	The Corporate Governance and Sustainability Committee met on 19 June 2025.

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	least twice during the year.		There were no material and pressing corporate governance issues which necessitated another meeting for the year 2025.
Recommendation 3.4			
1	Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	<p>COMPLIANT</p> <p>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 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	BROC is composed of at least three (3) members, the majority of whom should be independent	<p>COMPLIANT</p> <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>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	directors, including the Chairperson.		<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> <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	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	COMPLIANT	The 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.	
4	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	<p>Ms. June Cheryl A. Cabal-Revilla, one of the members of the Audit, Risk Oversight, and Related Party Transactions Committee, is 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</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p> <p>2025 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 3.5			
1	Board establishes a Related Party Transaction (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	<p>COMPLIANT</p> <p>The Board has established an Audit, Risk Oversight, and Related Party Transactions Committee which oversees the Corporation's material RPT. (Part III, Item (B)(2)(a)(iii), 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>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	RPT Committee is composed of at least three non-executive directors, two of whom should be independent,	<p>COMPLIANT</p> <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>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	including the Chairman.	<p>The Audit, Risk Oversight, and Related Party Transactions Committee requires its members 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> <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>	
Recommendation 3.6			
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and	<p>COMPLIANT</p> <p>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.</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>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	other relevant information.	<p>Nomination and Compensation Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Nomination-and-Compensation-Committee.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>Executive Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2026/05/MYNLD-Charter-Executive-Committee.pdf</p>	
2	Committee Charters provide standards for evaluating the performance of the committees.	COMPLIANT Finance Committee Charter: https://www.mayniladwater.com.ph/wp-content/uploads/2026/05/MYNLD-Charter-Finance-Committee.pdf	
3	Committee Charters were fully disclosed on the company's website	COMPLIANT	
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			

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders/members in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	<p>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).</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
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 explanation 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.	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Recommendation 4.2			
1	<p>Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company</p>	NON-COMPLIANT	<p>The Chairman, Manuel V. Pangilinan, and the Vice-Chairman, Isidro A. Consunji, sit in the Board of more than five (5) publicly listed companies.</p> <p>However, given the Chairman's and the Vice-Chairman's capability and business expertise, the Corporation believes that their directorships in other publicly listed companies will not compromise their ability to effectively serve and perform their duties and responsibilities as directors 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</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
				<p>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				
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.
Optional: Principle 4				
1	Company does not have any executive directors who serve in more than two boards of	COMPLIANT	The Company currently has two (2) executive directors, namely Mr. Ramoncito S. Fernandez, and Mr. Christopher T. Lichauco. None of these directors serve as directors in other listed companies outside of the group.	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION																							
THE BOARD'S GOVERNANCE RESPONSIBILITIES																										
	listed companies outside of the group.																									
2	Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	Regular meetings of the Board of the Board of Directors are calendared before the start of the financial year.																							
3	Board of directors meet at least six times during the year.	COMPLIANT	<p>In 2025, the Board of directors of the Corporation held meetings on the following dates:</p> <table border="1" data-bbox="728 778 1637 1378"> <thead> <tr> <th data-bbox="728 778 994 831">Date of Meeting</th> <th data-bbox="994 778 1637 831">Nature of Meeting</th> </tr> </thead> <tbody> <tr> <td data-bbox="728 831 994 884">January 2, 2025</td> <td data-bbox="994 831 1637 884">Special Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 884 994 936">January 10, 2025</td> <td data-bbox="994 884 1637 936">Organizational Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 936 994 989">January 22, 2025</td> <td data-bbox="994 936 1637 989">Special Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 989 994 1042">February 3, 2025</td> <td data-bbox="994 989 1637 1042">Special Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 1042 994 1094">February 18, 2025</td> <td data-bbox="994 1042 1637 1094">Regular Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 1094 994 1147">March 3, 2025</td> <td data-bbox="994 1094 1637 1147">Special Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 1147 994 1200">March 14, 2025</td> <td data-bbox="994 1147 1637 1200">Special Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 1200 994 1252">April 2, 2025</td> <td data-bbox="994 1200 1637 1252">Special Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 1252 994 1305">April 29, 2025</td> <td data-bbox="994 1252 1637 1305">Regular Meeting of the Board of Directors</td> </tr> <tr> <td data-bbox="728 1305 994 1358">May 2, 2025</td> <td data-bbox="994 1305 1637 1358">Special Meeting of the Board of Directors</td> </tr> </tbody> </table>	Date of Meeting	Nature of Meeting	January 2, 2025	Special Meeting of the Board of Directors	January 10, 2025	Organizational Meeting of the Board of Directors	January 22, 2025	Special Meeting of the Board of Directors	February 3, 2025	Special Meeting of the Board of Directors	February 18, 2025	Regular Meeting of the Board of Directors	March 3, 2025	Special Meeting of the Board of Directors	March 14, 2025	Special Meeting of the Board of Directors	April 2, 2025	Special Meeting of the Board of Directors	April 29, 2025	Regular Meeting of the Board of Directors	May 2, 2025	Special Meeting of the Board of Directors	
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4	Company requires as minimum quorum of at least	NON-COMPLIANT				Under the By-Laws of the Corporation, only a majority of the directors is necessary to constitute a																															

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	2/3 for board decisions.		<p>quorum to do business. (Article III, Section 8)</p> <p>This complies with Section 52 of the Revised Corporation Code which provides that unless the articles of incorporation or the bylaws provides for a greater majority, a majority of the directors as stated in the articles of incorporation shall constitute a quorum to transact corporate business, and every decision reached by at least a majority of the directors constituting a quorum, except for the election of officers which shall require the vote of a majority of all the members of the board, shall be valid as a corporate act.</p> <p>Nevertheless, consensus among directors for most if not all resolutions are reached through open,</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			<p>transparent, and vigorous discussions.</p> <p>Amended By-Laws https://www.mayniladwater.com.ph/wp-content/uploads/2025/09/Maynilad-Amended-By-Laws-27-December-2024.pdf</p>	
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 has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT	<p>The Corporation currently has fifteen (15) directors, three (3) of whom are independent directors (representing 20% of the number of directors).</p> <p>This is compliant with Section 22 of the Revised Corporation Code which requires the board of directors of corporations vested with public interest (including listed</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<p>corporations) to have independent directors constituting at least twenty percent (20%) of such board.</p> <p>It is also compliant with Republic Act No. 11600, the Corporation's legislative franchise, which requires the Corporation 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.</p>
Recommendation 5.2			
1	The independent directors possess all the qualifications and	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	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	none of the disqualifications to hold the positions.		
Supplement to Recommendation 5.2			
1	Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	The Corporation is not party to any shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.
Recommendation 5.3			
1	The independent directors serve for a cumulative term of nine (9) years (reckoned from 2012).	COMPLIANT	<p>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.)</p> <p>None of the Corporation's independent directors has served for a cumulative term exceeding nine (9) years.</p> <p>Manual on Corporate Governance</p>

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
2	The company bars an independent director from serving in such capacity after the term limit of nine 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.)	
3	In the instance that the company retains an independent director in the same capacity after nine years, the Board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
Recommendation 5.4				
1	The positions of Chairperson of the	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.	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	Board and Chief Executive Officer are held by separate individuals.		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.)	
2	The Chairperson of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
Recommendation 5.5				
1	If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors	NON-COMPLIANT		Each of the independent directors is fully informed of all matters presented for information, consideration, or approval of the Board. Each of them is given opportunity to participate actively in discussions and deliberations during board meetings and access to relevant information as will allow them to exercise effective oversight over the Corporation's business and operations.
Recommendation 5.6				

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations for the same.	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. (Part VI, Item D(2)), page 6.)</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 5.7				
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 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 Corporation's Audited Financial Statements.
2	The meetings are chaired by the	NON-COMPLIANT		As above stated, there are no separate periodic meetings between the NEDs

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	lead independent director.			and the external auditor. The head of the Audit, Risk Oversight and Related Party Transactions Committee is Mr. Fortunato de la Peña, an independent director. The Board has not designated a lead independent director.
Optional: Principle 5				
1	None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	<p>In the past 2 years, Mr. Ramoncito S. Fernandez served as the CEO of the Corporation.</p> <p>2025 GIS https://www.mayniladwater.com.ph/wp-content/uploads/2025/11/Maynilad-2025-GIS-2nd-Amended-Redacted.pdf</p> <p>2024 GIS https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Maynilad-2024-Amended-GIS-redacted-F.pdf</p>	
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	Board conducts an annual self-assessment of its performance as a whole.	NON-COMPLIANT		The Manual on Corporate Governance provides that the Board may create an internal self-rating system that can measure the

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
2	The Chairman conducts a self-assessment of his performance.	NON-COMPLIANT	performance of the Board and Management in accordance with the criteria provided in the Manual. A board self-assessment will be implemented this year.
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	
5	Every three years, the assessments are supported by an external facilitator.	NON-COMPLIANT	
Recommendation 6.2			

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	NON-COMPLIANT		Please refer to response under Recommendation 6.1.
2	The system allows for a feedback mechanism from the shareholders.	NON-COMPLIANT		<p>There is no specific system allowing feedback from shareholders on the performance of the Board. Nevertheless, the Corporation has an Investor Relations Team, which may be contacted by shareholders for comments, feedback, queries, or complaints, including those relating to Board performance.</p> <p>(https://www.mayniladwater.com.ph/investor-relations/)</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD’S GOVERNANCE RESPONSIBILITIES				
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	Board adopts a Code of Business Conduct and Ethics, which provides standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	<p>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. The Code applies to members of the Board of Directors of the Corporation.</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>	
2	The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	<p>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.</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>	
3	The Code is disclosed and	COMPLIANT		

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	made available to the public through the company website.		
Supplemental to Recommendation 7.1			
1	Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	<p>COMPLIANT</p> <p>Maynilad's Code of Business Ethics prohibits directors, officers, and employees of the Corporation from engaging in bribery and corruption of representatives of government or regulators to facilitate any transaction or gain any perceived or actual favor or advantage. (Part V, Item (B)(3), page 3.)</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>	
Recommendation 7.2			
1	The Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	<p>COMPLIANT</p> <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 and relevant company policies. 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 (iii) interprets and decides such issues arising from the implementation of the Code. (Part VI (2), page 7.)</p> <p>The Code allows no waiver of any of its provisions except under extraordinary circumstances that merit the issuance of a waiver and only upon express grant by the Board</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.		<p>and the Corporate Governance Office. Any such waiver or any material amendment to the Code is required to be promptly disclosed to the shareholders of the Corporation. (Part VI (4), page 7.)</p> <p>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. (Part VIII, page 8.)</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	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable	COMPLIANT	<p>The Corporation has consistently strived and implements a system and process to fully comply with the disclosure and reporting requirements of the SEC and other relevant regulatory bodies.</p> <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</p>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
<p>and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>		<p>the Corporation listed: (i) its maiden bond issuance (the "Blue Bonds") on the PDEX and (ii) its issued shares on the PSE in 2025 are found in the Corporation's website.</p> <p>Annual Reports https://www.mayniladwater.com.ph/annual-reports/</p> <p>Quarterly Report https://www.mayniladwater.com.ph/financial-disclosures/</p> <p>Other Disclosures https://www.mayniladwater.com.ph/market-disclosures/ https://www.mayniladwater.com.ph/financial-disclosures/ https://www.mayniladwater.com.ph/integrated-report/</p>	
Supplement to Recommendations 8.1			
<p>1 Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days</p>	COMPLIANT	<p>Consolidated financial statements are published by the Corporation within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.		
2	Company discloses in its annual report the principal risks associated with the identity of the corporation's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity	COMPLIANT	<p>The Public Ownership Report of the Corporation as at 31 December 2025, which was disclosed to the PSE on 15 January 2025, shows that approximately 71.12% of the Corporation's shares are held by principal and strategic shareholders, while the balance is held by directors, officers, and other corporations and individuals. (Part C (Principal/Substantial Stockholders); D (Affiliates).)</p> <p>The Corporation has a straightforward ownership structure as set out in its Annual Report (Map of Relationships of the Companies within the Group). The identity of the Company's controlling shareholders and the degree of ownership concentration is also disclosed in the Annual Report (page 2).</p> <p>The Corporation ensures equitable treatment of all shareholders. The Corporation's policies embody utmost respect to the right of the minority shareholders while pursuing corporate interest. In this light, the Corporation ensures:</p> <ul style="list-style-type: none"> (i) ensures timely, fair, and accurate disclosure of material information; (ii) undertakes the review of existing, and development of new, policies that will prevent the major shareholders from gaining undue advantage over and at the expense of minority shareholders; and (iii) ensures that RPTs are disclosed in the Notes to the Corporation's financial statements. <p>Public Ownership Report</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	position in the company.	https://edge.pse.com.ph/openDiscViewer.do?edge_no=75b997abd52f45e964d70b69f0a3140b Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf	
Recommendation 8.2			
1	Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	NON-COMPLIANT	Under the Corporation's Insider Trading 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: <ol style="list-style-type: none"> 1. the date a director is first elected or an officer is appointed; or 2. any acquisition, disposal, or change in the shareholdings of the directors and officers. The five (5)-trading day period allows the Corporation to timely comply with the disclosure
2	Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.		

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<p>requirements of the SEC and PSE.</p> <p>Insider Trading Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-002-2025-Maynilad-Insider-Trading-Policy.pdf</p>
Supplement to Recommendation 8.2			
1	Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g., share	<p>COMPLIANT</p> <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 a director is first elected or an officer is appointed; or 2. 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> <p>The Corporation ensures that the relevant disclosures in connection with such trading of the Corporation's shares are timely disclosed, including through the filing of SEC Form No. 23-A/23-B (Initial Statement of Beneficial Ownership of Securities and Statement of Changes in Beneficial Ownership of Securities) and PSE Form 13-1 (Change of Shareholdings of Directors and Principal Officers) with the SEC, PSE, and PDEX.</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	buy-back program).		
Recommendation 8.3			
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	<p>The relevant and material information relating to each member of the Board of Directors and key executives of the Corporation are provided in the 2025 Definitive Information Statement and Annual Report for the year 2025.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf</p> <p>2025 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>
2	Board fully discloses all relevant and material information on individual key executives to evaluate their experience and qualifications and assess any	COMPLIANT	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	potential conflicts of interest that might affect their judgment.		
Recommendation 8.4			
1	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	<p>COMPLIANT</p> <p>The By-Laws of the Corporation provides that the compensation, if any, of the directors, shall be determined by, and subject to the approval of, stockholders owning at least majority of the outstanding capital stock of the Corporation. (Article III, Section 9)</p> <p>Amended By-Laws https://www.mayniladwater.com.ph/wp-content/uploads/2025/09/Maynilad-Amended-By-Laws-27-December-2024.pdf</p>	
2	Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	<p>COMPLIANT</p> <p>The Nomination and Compensation Committee is tasked with establishing a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of the directors. These duties are outlined in the Manual of Corporate Governance (Part III, B, 4, a(ii)).</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
3	Company discloses the remuneration on an individual basis, including	NON-COMPLIANT	The Corporation discloses in the Definitive Information Statement and the Annual Report the compensation of the

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	<p>termination and retirement provisions.</p>		<p>Corporation's President and the four (4) most highly compensated corporate officers and members of the top management team of the Corporation (as a group) as well as the compensation of all other unnamed, directors, corporate officers, and top management team members (as a group).</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf</p> <p>2025 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	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 8.5				
1	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	NON-COMPLIANT		The policies governing Related Party Transactions are set out in the RPT Policy instead of the Manual on Corporate Governance.
2	Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	The consolidated Audited Financial Statements of the Corporation for the year 2025 (Note 15, p. 55), which forms part of the Annual Report, discloses significant RPTs for the year (Note 15, p. 55). Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf	
Supplement to Recommendation 8.5				
1	Company requires directors to disclose their interests in transactions or	COMPLIANT	The Related Party Transactions Policy requires directors to 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. (Part VI, Item (D)(2), page 6.) Related Party Transaction Policy	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
		https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-003-2025-Related-Party-Transaction-Policy.pdf		
Optional: Recommendation 8.5				
1	Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	<p>The Related Party Transactions policy of the Corporation requires that all RPTs are entered into on terms not more favorable to related parties than similar transactions with non-related parties under similar circumstances, and that no corporate or business resources of the Company are misappropriated or misapplied. (VI. A, 1, page 3).</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 8.6				
1	Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and	COMPLIANT	<p>The Manual on Corporate Governance provides that all material information about the Corporation which could adversely affect its viability or the interest of its stockholders and other stakeholders, or otherwise required to be disclosed by the Corporation, shall be disclosed in a timely manner through the appropriate mechanisms for publicly-listed companies. (Part V, page 10)</p> <p>Accordingly, current reports (containing disclosure of material information relating to the Corporation) are timely disclosed by the Corporation to the SEC, PSE, and PDEx, and posted on the Corporation's website.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	other stakeholders.		Market Disclosures https://www.mayniladwater.com.ph/market-disclosures/	
2	Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	<p>In cases of extraordinary transactions such as mergers and sales of substantial portions of the corporate assets the Corporation, through the Board, will appoint an independent party to evaluate the fairness of the transaction.</p> <p>In 2025, there were no extraordinary transactions, such as mergers and sales of substantial portions of the corporate assets, which would require the Corporation, through the Board, to appoint an independent party to evaluate the fairness of the transaction.</p>	
Supplement to Recommendation 8.6				
1	Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and	COMPLIANT	The Corporation is not a party to shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the Corporation.	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
strategic direction of the company.			
Recommendation 8.7			
Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	<p>The Manual on Corporate Governance institutionalizes the principles of good corporate governance in the Corporation. The policies, programs and procedure to promote good governance are set out in the Manual</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
Company's MCG is submitted to the SEC and PSE.	COMPLIANT	The Corporation's Manual on Corporate Governance was filed with the SEC by email on 13 March 2024 and uploaded to the SEC e-FAST on 11 June 2025. Since the Corporation's listing with the PSE on 7 November 2025, there has been no amendment of the Manual which require filing with the PSE.	
Company's MCG is posted on its company website	COMPLIANT	A copy of the Manual on Corporate Governance is posted on the Corporation's website: https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
Supplement to Recommendation 8.7			
1 Company submits to the SEC and PSE an updated MCG to disclose any changes in its	COMPLIANT	The Corporation has not approved any amendment to its Manual on Corporate Governance in 2025.	

RECOMMENDATION		COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	corporate governance practices.			
Optional: Principle 8				
1	Does the company's Annual Report disclose the following information:			
1 a	Corporate Objectives	COMPLIANT	Page 2 of the Annual Report Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf	
1 b	Financial performance indicators	COMPLIANT	Page 49 of the Annual Report Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf	
1 c	Non-financial performance indicators	COMPLIANT	Page 7 onwards of the Annual Report Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf	
1 d	Dividend policy	COMPLIANT	Page 32 of the Annual Report Annual Report / SEC 17-A Form	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf
1e	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Page 52 to 57 of the Annual Report Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf
1f	Attendance details of each director in all directors' meetings held during the year	NON-COMPLIANT	The attendance details of the members of the Board of Directors are not provided in the Annual Report.
1g	Total remuneration of each member of the board of directors	NON-COMPLIANT	The information is not in the Annual Report but provided in the Definitive Information Statement (Pages 23 to 24). 2025 Definitive Information Statement

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement CLEAN-24-April-2025 fin.pdf
2	The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	COMPLIANT	Page 67 onwards of the Annual Report Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf
3	The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's	COMPLIANT	The Annual Report provides that the Audit, Risk Oversight, and Related Party Transactions Committee oversees the risk management framework of the Corporation. Controls are also validated to check the effectiveness of the Corporation's mitigating measures and controls. This discussion is on pages 21-22 of the Annual Report. Annual Report / SEC 17-A Form

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	material controls (including operational, financial and compliance controls) and risk management systems.		https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf	
4	The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	NON-COMPLIANT		<p>The Annual Report states that the Corporation has an Audit, Risk Oversight and Related Party Transactions Committee and that the Committee assists and advises the Board of Directors with respect to, among others, the Corporation's financial reporting processes and disclosures, the adequacy and effectiveness of the Corporation's internal control system, and evaluation and periodic independent review of all material RPTs.</p> <p>Annual Report / SEC 17-A Form</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf However, there is no express statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.
5	The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT On page 21 onwards of the Annual Report, the Company discussed the significant enterprise risks faced in 2025. Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf	
Principle 9. STRENGTHENING THE EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY			

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
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	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	<p>COMPLIANT</p> <p>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 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>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	NON-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> <p>The appointment of the external auditor was approved by the Audit, Risk Oversight, and Related Party Transactions Committee and the Board and ratified by the</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<p>stockholders while the fees of the external auditor was approved by the Audit, Risk Oversight, and Related Party Transactions Committee in accordance with the Committee's Charter. (Section 2(A)(3)(d)).</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	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and	COMPLIANT	The Corporation has not removed its external auditor for the year 2025.

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	required disclosures..		
Supplement to Recommendation 9.1			
1	Company has a policy of rotating the lead audit partner every five years.	<p>COMPLIANT</p> <p>Under the Corporation's Manual on Corporate Governance, the external auditor shall be rotated or changed at least once every five (5) years, or the signing partner of the external auditing firm assigned to the Corporation should be changed with the same frequency. (Part III, Item (F) (4), page 8.) The Charter of the Audit, Risk Oversight, and Related Party Transactions Committee also provides that the Committee shall 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 such other period as may be provided under applicable laws, rules and regulations. (Section 2, Item (3)(f), page 3.)</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 9.2			
1	The Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the	<p>COMPLIANT</p> <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, reviews interim and</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
<ul style="list-style-type: none"> ii. integrity and independence of external auditors; exercising effective oversight to review and monitor the external auditor's independence and objectivity ; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, 		<p>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 reviews 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>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	taking into consideration relevant Philippine professional and regulatory requirements.		
2	The Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	<p>The Charter of the Audit, Risk Oversight, and Related Party Transactions Committee provides that the Committee shall 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 Company, including non-audit services, and discussing the relationships with the auditors. (Section 2, Item (3) (a), page 2.)</p> <p>The effectiveness and suitability of the external auditor are necessarily reviewed on an annual basis when the Committee decides on the appointment or re-appointment of the external auditor for the year.</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>
Supplement to Recommendations 9.2			
1	Audit Committee ensures that the external auditor is credible,	COMPLIANT	The Charter of the Audit, Risk Oversight, and Related Party Transactions Committee provides that the Committee shall 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 Company, including non-audit

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
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	competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.		services, and discussing the relationships with the auditors. (Section 2, Item (3) (a), page 2.) 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	
2	Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	The Charter of the Audit, Risk Oversight, and Related Party Transactions Committee provides that the Committee shall review the external auditors' proposed fees, audit scope and approach including coordination of audit effort with Internal Audit, and their compliance with auditing standards. (Section 2, Item (3) (c.) 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	
Recommendation 9.3				
1	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	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.) 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.)	
2	Audit Committee stays alert for any	COMPLIANT		

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	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.	<p>The Corporation's Annual Report includes a Supplementary Schedule of the fees paid to the external auditor of the Corporation for non-audit services (agreed-upon procedures/comfort letter, tax services, and all other services).</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>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf</p>	
Supplement to Recommendation 9.3			
1	Fees paid for non-audit services do not outweigh the fees paid for audit services.	NON-COMPLIANT	As disclosed in the Annual Report, the total non-audit fees paid to the Corporation's external auditor amounted to Php36,315,963.00 for the year ended 31 December 2025, exceeding the total audit fees amounting to Php26,750,000.00. (Supplementary Schedule of External Auditor Fees, page 172.)

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
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				<p>These fees paid to the auditor for conducting agreed-upon procedures and issuance of a comfort letter in relation to the Corporation's initial public offering (IPO) in 2025 accounted for a substantial portion (amounting to Php25,900,000) of the non-audit fees.</p> <p>Annual Report / SEC 17-A Form</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p>
Additional Recommendation to Principle 9				
1	Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p>The External Auditor of the Corporation for the year 2025 is Mr. Meynard A. Bonoen. He is duly accredited by the SEC with SEC Partner Accreditation No. 110259-SEC (Group A). The details of Mr. Bonoen's SEC accreditation may be found in the 2025 17-A Report of the Corporation.</p> <p>Annual Report / SEC 17-A Form</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	As a covered firm under SEC Memorandum Circular No. 9, s. of 2017 (Rules and Regulations on the Implementation of the SEC Oversight Assurance Review ("SOAR") Inspect Program), the External Auditor of the Corporation, SGV & Co., underwent SOAR inspection conducted by the SEC's OGA on August 4 to 22, 2025.	
Principle 10. INCREASING FOCUS ON NON-FINANCIAL AND SUSTAINABILITY REPORTING				
The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.				
Recommendation 10.1				
1	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which	COMPLIANT	The Corporation abides by the SEC's guidelines on sustainability reporting guidelines, and these are reflected in its Integrated Report for the year 2025. 2025 Integrated Report https://www.mayniladwater.com.ph/investor-relations/value-in-motion-strengthening-governance-delivering-impact-2025-integrated-report/	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	underpin sustainability.		
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	<p>As provided in its Integrated Report, the Corporation prepared the Report in accordance with Global Reporting Initiative (GRI) Standards with reference to the International Integrated Reporting (IR) Framework. Its disclosures also align with relevant requirements from the Sustainability Accounting Standards Board (SASB) and the Greenhouse Gas (GHG) Protocol and have reference to applicable indicators from the International Financial Reporting Standards (IFRS S1 & S2). Where relevant, the Corporation also aligns its programs and performance with the United Nations Sustainable Development Goals (UN SDGs). (About the Report, page 2)</p> <p>2025 Integrated Report https://www.mayniladwater.com.ph/investor-relations/value-in-motion-strengthening-governance-delivering-impact-2025-integrated-report/</p>
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 11.1			
1	Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of	COMPLIANT	<p>The Corporation conducts analysts' briefings to inform the public and investors of relevant information, and disseminates relevant information to the public through its website.</p> <p>Notice of Analysts' Briefing for 2025 https://www.mayniladwater.com.ph/wp-content/uploads/2026/05/SEC-17C-Notice-of-Analysts-Briefing_14-November-2025_Redacted.pdf</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
public, material and relevant information to its shareholders and other investors.		Investor and Analyst Briefing for the Full Year of 2025 https://www.mayniladwater.com.ph/wp-content/uploads/2026/03/MYNLD-FY25-Investor-and-Analyst-Briefing.pdf Website https://www.mayniladwater.com.ph/	
Supplemental to Principle 11			
1	Company has a website disclosing up-to-date information on the following:		
	a. Financial statements / reports (latest quarterly)	COMPLIANT The Corporation's latest financial statements and reports are available on its website. Financial Disclosures https://www.mayniladwater.com.ph/financial-disclosures/	
	b. Materials provided in briefings to analysts and media	COMPLIANT The Corporation's Investor and Analyst Briefing for the Full Year of 2025 is available on its website. https://www.mayniladwater.com.ph/wp-content/uploads/2026/03/MYNLD-FY25-Investor-and-Analyst-Briefing.pdf	
	c. Downloadable	COMPLIANT The Corporation provides downloadable annual reports on its website.	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	annual report	Annual Reports https://www.mayniladwater.com.ph/annual-reports/	
	d. Notice of ASM and/or SSM	COMPLIANT The Corporation's Notice of Annual and/or Special Stockholders' Meetings and the Minutes of the Stockholders' Meetings are published on its website. Stockholders' Meeting Information https://www.mayniladwater.com.ph/stockholders-meeting-information/	
	e. Minutes of ASM and/or SSM		
	f. Company's Articles of Incorporation and By-Laws	COMPLIANT The Corporation's Articles of Incorporation (AOI) and By-Laws are published on its website. Articles of Incorporation and By-Laws https://www.mayniladwater.com.ph/articles-of-incorporation-and-by-laws/	
Additional Recommendation to Principle 11			
1	Company complies with SEC-prescribed website template.	COMPLIANT In line with the Corporation's objective to provide investors, stakeholders, and interested users material and relevant information, the Corporation makes its disclosures, corporate documents and reports available on its website. The website has dedicated sections on Sustainability, Corporate Governance, and Investor Relations. Sustainability https://www.mayniladwater.com.ph/sustainability-framework-and-performance-and-sustainability-programs/	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		Corporate Governance https://www.mayniladwater.com.ph/corporate-governance/ Investor Relations https://www.mayniladwater.com.ph/investor-relations/	
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 framework.			
Recommendation 12.1			
1	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	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 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	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>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. (pages 20 and 21 of the Annual Report)</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf</p>	
Supplemental to Recommendations 12.1			
1	Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and	<p>COMPLIANT</p> <p>The Board has designated a Compliance Officer who (i) monitors the Corporation's compliance with the provisions of the Manual and the rules and regulations of pertinent regulatory agencies and, if any violations are found, report the matter to the Board; recommend the imposition of appropriate disciplinary action on the responsible parties and adoption of measures to prevent repetition of the violation, (ii) appears before the SEC when summoned in relation to compliance with this Manual; (iii) annually attends a training on corporate governance; (iv) ensures (a) proper onboarding of new Directors and (b) attendance of Directors and key officers in relevant corporate governance trainings; (v) identifies possible areas of compliance issues and collaborate with the relevant divisions to properly address these issues; and (vi) performs such other duties and responsibilities as may be required by the SEC. (Part III, E.)</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
	compliance with the said issuances.		
Optional: Recommendation 12.1			
1	Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the Board.	<p>COMPLIANT</p> <p>To address cybersecurity, information security, and data privacy risks, the Corporation has enhanced its cybersecurity awareness and capability, strengthened security governance, improved security controls and incident response capabilities through advanced technologies and policies, increased third-party monitoring, and actively monitors regulatory developments to ensure compliance readiness. (Annual Report, Business Risk Management, page 22.)</p> <p>The Corporation continues to strengthen cybersecurity maturity through Zero Trust adoption, enhanced access management, and optimized security monitoring. Structured third-party governance, strengthened data protection controls, and improved cyber resilience across critical systems are in place, supported by continuous vulnerability management and risk-based reporting aligned with enterprise risk and technology governance requirements.</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p> <p>Information Security Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-ITS-004-2023_Information-Security-Policy.pdf</p>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Recommendation 12.2				
1	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. (Part II and Part IV, Item (C)(5), pages 1 and 3.)</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 12.3				
1	Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT		<p>The Corporation has a Head of Enterprise Risk Management and Internal Audit Head (ERMIA Head) which performs the functions of a CAE.</p> <p>However, the ERMIA Head is not directly appointed by the Board but it reports functionally to the Board through the Audit, Risk Oversight and Related Party</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<p>Transactions Committee. (Part IV, Item (A), page 1.)</p> <p>Internal Audit Charter</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018_Internal-Audit-Charter.pdf</p>
2	The CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third-party service provider.	COMPLIANT	<p>The functions of a CAE are performed by the Corporation's ERMIA Head. As provided in the Corporation's Internal Audit Charter, the ERMIA Head: (i) has direct access to and meets periodically with senior management and the President to discuss the scope and results of systems review and audit work performed and (ii) reviews the results of all systems review/auditing work before the related report is released to provide reasonable assurance that the work was performed objectively. (Item IV, A.) The ERMIA Head also (i) develops and maintains a quality assurance and improvement program that covers all aspects of the internal audit activity and continuously monitors its effectiveness (Part IV, G.), and (ii) prepares, for the Audit Committee's consideration, an internal audit strategic business plan and internal audit annual work plan in a form agreed with the Committee. (Part IV, J.)</p> <p>Internal Audit Charter</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018_Internal-Audit-Charter.pdf</p>
3	In case of a fully outsourced internal audit activity, a qualified	NOT APPLICABLE	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
<p>independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.</p>			
Recommendation 12.4			
<p>1 Company has a separate risk management function to identify, assess and monitor key risk exposures.</p>	COMPLIANT	<p>Under the Corporation's Manual on Corporate Governance, the Corporation has an Audit, Risk Oversight, and Related Party Transactions Committee which is responsible for, among others, overseeing the Corporation's enterprise risk management system to ensure its functionality and effectiveness. (Part III, B, Item (2.))</p> <p>The Audit, Risk Oversight, and Related Party Transactions Committee Charter provides that the Committee shall, among others, (i) inquire on major risk exposures and the steps that Management has taken to monitor and control such exposures, (ii) evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness, and revisit defined risk management strategies, look for emerging or changing material exposures, and stays abreast of significant developments that seriously impact the likelihood of harm or loss, (iii) assess likelihood of occurrence of each identified risk and estimate its possible significant financial impact, prioritizing areas of concern which are most likely to occur and to impact the performance and stability of the Corporation and its stakeholders, and (iv) provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Corporation, including</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
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		<p>the function to regularly receive information on risk exposures and risk management activities from the Management. (Section 2, B.)</p> <p>Manual on Corporate Governance</p> <p>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</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p>	
Supplement to Recommendation 12.4			
1	Company seeks external technical support in risk management when such competence is not available internally.	<p>COMPLIANT</p> <p>The Audit, Risk Oversight, and Related Party Transactions Committee Charter provides that the Committee shall have the resources and authorities appropriate to discharge its functions, duties and responsibilities, including the authority to, among others, obtain advice from external consultants. (Section 6, Item (a.)</p> <p>Audit, Risk Oversight, and Related Party Transactions Committee Charter</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/06/Charter-Audit-Risk-Oversight-Related-Party-Transactions-Committee.pdf</p>	
Recommendation 12.5			
1	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the	<p>NON- COMPLIANT</p>	The Corporation does not have a Chief Risk officer but under the Internal Audit Charter of the Corporation, the ERMIA Head is accountable to Management and to the

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	ultimate champion of Enterprise Risk Management (ERM).			<p>Audit, Risk Oversight and Related Party Transactions Committee for the organization's processes for controlling its activities and managing its risks. (Item IV, D.)</p> <p>Internal Audit Charter</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-OPS-006-R12018-Internal-Audit-Charter.pdf</p>
2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT		See explanation under Recommendation 12.5 (1) above.
Additional Recommendation to Principle 12				
1	Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a	COMPLIANT	In the meetings of the Audit Risk, Risk Oversight and Related Party Transactions Committee held on 14 August 2025 and 23 February 2026, the Committee approved Confirmation Statements (signed by the Head of ERMIA, approved by the Chief Executive Officer and noted by the Committee Chairman) on the effectiveness of the Corporation's internal control systems.	

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sound internal audit, control and compliance system is in place and working effectively.			
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 Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	<p>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.)</p> <p>Manual on Corporate Governance</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
2 Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	<p>The Manual on Corporate Governance, which outlines the basic rights of stockholders, is posted on the Corporation's website.</p> <p>Manual on Corporate Governance</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
Supplement to Recommendation 13.1				
1	Company's common share has one vote for one share.	COMPLIANT	<p>The Definitive Information Statement of the Corporation provides that each share of stock entitles its registered owner to one vote. (Item 2, page 6.)</p> <p>2025 Definitive Information Statement</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf</p>	
2	Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	<p>Under the Corporation's Manual on Corporate Governance, all stockholders are treated equally and without discrimination. (Part IV, Item (A)(1)(c), page 9.)</p> <p>Manual on Corporate Governance</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
3	Board has an effective, secure, and efficient voting system.	COMPLIANT	<p>Article II, Section 7 of the Corporation's Amended By-Laws provides that at all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact.</p> <p>The procedure for voting during the 2025 Annual Stockholders' Meeting is provided in the Definitive Information Statement. (page 27.)</p> <p>Amended By-Laws</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/09/Maynilad-Amended-By-Laws-27-December-2024.pdf</p> <p>2025 Definitive Information Statement</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
			https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf	
4	Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT	<p>The Manual on Corporate Governance has the following provisions specifically on the protection of the rights of minority shareholders:</p> <p>a. A Director shall not be removed without cause if it will deny minority stockholders representation in the Board;</p> <p>b. Although all stockholders should be treated equally and without discrimination, the minority stockholders shall have the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation;</p> <p>The above are in addition to all other rights as stockholder, specifically the right to inspect corporate books and records, right to information, right to dividends, appraisal right, right to attend, and participate in meetings. (Part IV)</p> <p>Manual on Corporate Governance</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
5	Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	<p>Article II, Section 2 of the Amended By-Laws of the Corporation provides that special meetings of stockholders, for any purpose or purposes, may at any time be called by the Secretary upon written request of any stockholder or any director, and that the request for a special meeting shall specify clearly the matters to be discussed and voted upon at such meeting.</p> <p>Likewise, Part IV of the Manual on Corporate Governance provides that the minority stockholders shall have the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation. (Part IV, Item (1), (d.)</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<p>Amended By-Laws https://www.mayniladwater.com.ph/wp-content/uploads/2025/09/Maynilad-Amended-By-Laws-27-December-2024.pdf</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
6	Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	<p>COMPLIANT</p> <p>The Manual on Corporate Governance has the following provisions specifically on the protection of the rights of minority shareholders:</p> <p>a. A Director shall not be removed without cause if it will deny minority stockholders representation in the Board;</p> <p>b. Although all stockholders should be treated equally and without discrimination, the minority stockholders shall have the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Corporation;</p> <p>The above are in addition to all other rights as stockholder, specifically the right to inspect corporate books and records, right to information, right to dividends, appraisal right, right to attend, and participate in meetings. (Part IV)</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
7	Company has a transparent and specific dividend policy.	<p>COMPLIANT</p> <p>The dividend policy of the Corporation is discussed in the page 32 of the Corporation's 2025 Annual Report.</p> <p>Annual Report / SEC 17-A Form</p>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf	
Optional: Recommendation 13.1			
1	Company appoints an independent party to count and/or validate the votes of the Annual Shareholders' Meeting.	NON-COMPLIANT	<p>As stated in the Corporation's Definitive Information Statement for its 2025 Annual Stockholders' Meeting, all votes received are tabulated by the Office of the Corporate Secretary. (Item 19, page 27.)</p> <p>In counting the votes, the Corporate Secretary was assisted by a team of tabulators to ensure accuracy of the results. The Corporation did not see the need to engage a third party service provider for this purpose as the Corporation was not yet a publicly-listed company when the 2025 Annual Stockholders' Meeting was held and the counting and tabulation of votes can be managed using internal resources.</p>

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			2025 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 13.2			
1	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT The Notice of ASM with the agenda for the ASM was filed with the SEC on 4 April 2025. Further, The Definitive Information Statement (including the Notice and Agenda) for the 2025 Annual Stockholders' Meeting was posted on the Corporation's website on 29 April 2025. The Notice of Meeting was also published on 29 and 30 April 2025 in two newspapers of general circulation, in accordance with the requirements of the Corporation's Amended By-Laws (Article III, Section 3). Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement CLEAN-24-April-2025_fin.pdf Amended By-Laws: https://www.mayniladwater.com.ph/wp-content/uploads/2025/09/Maynilad-Amended-By-Laws-27-December-2024.pdf	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Supplemental to Recommendation 13.2			
1	Company's Notice of Annual Stockholders' Meeting contains the following information:		
	a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT The profiles of Directors are found on page 12 to 16 of the Corporation's 2025 Definitive Information Statement. 2025 Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf	
	b. Auditors seeking appointment/reappointment	COMPLIANT The reappointment of SyCip Gorres Velayo & Co. (SGV & Co.) as external auditor of the Corporation for the year 2025 is part of the agenda for the 2025 ASM, as contained in the Definitive Information Statement (page 7). 2025 Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf	
	c. Proxy documents	COMPLIANT The proxy form is part of the 2025 Definitive Information Statements (page 5).	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		2025 Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement_CLEAN-24-April-2025_fin.pdf	
Optional: Recommendation 13.2			
1	Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT The rationale for the agenda items for the 2025 ASM are provided in the Definitive Information Statement (pages 6 to 7). 2025 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 13.3			
1	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT The Corporation makes timely disclosures to the SEC, PSE and PDEX 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. https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-17C-14-March-2025.pdf	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
2	Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	The draft minutes of the 2025 Annual Stockholders' Meeting was published on the Corporation's website within five (5) business days from the date of the meeting: https://www.mayniladwater.com.ph/wp-content/uploads/2025/07/Maynilad-DRAFT-ASM-Minutes-21-May-2025.pdf	
Supplement to Recommendation 13.3				
1	Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	The Corporation's 2025 Definitive Information Statement provides that representatives of SGV & Co. are expected to be present at the 2025 Annual Stockholders' Meeting and to be available to respond to appropriate questions. (Item 7, page 24.) Definitive Information Statement https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/Maynilad-2025-Definitive-Information-Statement CLEAN-24-April-2025 fin.pdf Draft Minutes of the 2025 Annual Stockholders' Meeting https://www.mayniladwater.com.ph/wp-content/uploads/2025/07/Maynilad-DRAFT-ASM-Minutes-21-May-2025.pdf	
Recommendation 13.4				
1	Board makes available, at the option of a shareholder, an	COMPLIANT	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.)	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.		Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf	
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	NON-COMPLIANT		The Corporation is still in the process of complying with this recommendation.
Recommendation 13.5				
1	Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	The Corporation has an Investor Relations Office. The Investor Relations contacts are posted on the Corporation's website: https://www.mayniladwater.com.ph/investor-relations/ 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).	
2	IRO is present at every shareholders' meeting.	COMPLIANT	The members of the Investor Relations Office were present during the 2025 Annual Stockholders' Meeting held on 21 May 2025.	
Supplemental Recommendations to Principle 13				

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group.	COMPLIANT	<p>The Corporation does not employ any anti-takeover measure or similar devices that may entrench ineffective management or the existing controlling shareholder group. The Corporation upholds the rights of all shareholders, including the minority shareholders, to effectively participate in decisions affecting the Corporation.</p> <p>The Corporation adopts a one-share, one-vote policy, ensuring proper representation of the minority in shareholder actions. (Item 19, Voting Procedures, page 27.)</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>	
2	Company has at least thirty percent (30%) public float to increase liquidity in the market.	NON-COMPLIANT		<p>As of 31 December 2025, the public float of the Corporation was 28.81%.</p> <p>This is above the 20% public float requirement applicable to the Corporation.</p> <p>Public Ownership Report https://edge.pse.com.ph/openDiscViewer.do?edge_no=75b997abd52f45e964d70b69f0a3140b</p>
Optional: Principle 13				

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting.	COMPLIANT	<p>The Corporation's Manual on Corporate Governance provides that the Board shall establish and maintain an investor relations program to keep stockholders informed of important developments in the Corporation (Part III, Item 2 (I)).</p> <p>Likewise, the Corporation has contact persons for Investor Relations, Ms. Josine S. Reyes and Mr. Denzel G. Francisco, whose contact details may be found on the Corporation's website (https://www.mayniladwater.com.ph/investor-relations/) and who may be contacted by shareholders for inquiries, to provide feedback, or otherwise engage with the Corporation beyond the Annual Stockholders' Meeting.</p> <p>The Corporation also makes available Investor Presentations, including Investor and Analyst Briefing materials on its website: https://www.mayniladwater.com.ph/financial-disclosures/.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p>	
2	Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	NOT APPLICABLE		For its 2025 Annual Stockholders' Meeting, the Corporation conducted in-person voting and voting by proxy.

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
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 14.1			
1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT The Corporation's stakeholders are identified in the Corporation's 2025 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. 2025 Integrated Report https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/Maynilad-Integrated-Report-Value-in-Motion-Strengthening-Governance-Delivering-Impact-2.pdf	
Recommendation 14.2			
1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of the rights of stakeholders.	COMPLIANT 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. (Part IV, Item 5.) 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.	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		<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 reinforce the Corporation's role as a responsible corporate citizen and its dedication to long-term, sustainable partnerships.</p> <p>Manual on Corporate Governance https://www.mayniladwater.com.ph/wp-content/uploads/2025/01/Manual-on-Corporate-Governance.pdf</p> <p>2025 Integrated Report https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/Maynilad-Integrated-Report-Value-in-Motion-Strengthening-Governance-Delivering-Impact-2.pdf</p>	
Recommendation 14.3			
1	The Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	<p>COMPLIANT</p> <p>The Corporation makes available various communication channels for its stakeholders, which are indicated on its website at: https://www.mayniladwater.com.ph/contact-us/</p> <p>As provided in the Corporation's 2025 Integrated Report, the Corporation also has a Whistleblowing Policy which ensures that employees and external stakeholders can report suspected misconduct without fear of retaliation. (page 51). The Whistleblowing Policy is posted on its website.</p> <p>2025 Integrated Report https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/Maynilad-Integrated-Report-Value-in-Motion-Strengthening-Governance-Delivering-Impact-2.pdf</p>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
		Whistleblowing Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/03/PS-LRA-01-2018_Whistleblowing-Policy.pdf		
Supplement to Recommendation 14.3				
1	The company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	NON-COMPLIANT		The Corporation is still in the process of complying with this recommendation.
Additional Recommendations to Principle 14				
1	Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption	COMPLIANT	The Corporation did not seek any exemption from the application of law, rule or regulation during the fiscal year ended December 31, 2025.	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.			
2	Company respects intellectual property rights.	COMPLIANT	The Corporation respects intellectual property rights as provided by law.	
Optional: Principle 14				
1	Company discloses its policies and practices that address customers' welfare.	COMPLIANT	<p>The Corporation's customer service standards provided in Section 5.4 of the Revised Concession Agreement are as follows:</p> <p>At all times, the Concessionaire shall provide the highest quality services to its customers that are practically achievable subject to guidelines issued by the Regulatory Office, including, but not limited to:</p> <ul style="list-style-type: none"> (i) giving prompt response to customer inquiries and complaints; (ii) giving notices to customers at least forty-eight (48) hours in advance of any planned interruptions in water supply; (iii) making alternative water supplies available for planned interruptions in service to schools, hospitals and key public buildings, and to all customers for interruptions in service of more than twelve (12) hours, subject to penalty as may be determined by MWSS if the period exceeds twelve (12) hours; 	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
			<ul style="list-style-type: none"> (iv) effecting urgent restoration, within six (6) hours from notice of interruption and subject to extension granted by the Regulatory Office for justifiable reasons, of potable water supplies for any unplanned interruptions in service and informing customers on progress in making necessary repairs and treatment of potentially contaminated supplies; (v) taking measures to prevent sewage flooding from the sewerage network; and (vi) providing invoices to Customers which clearly identify services, charges, period covered, forms of payment and penalties for late or non-payment. <p>Revised Concession Agreement</p> <p>https://www.mayniladwater.com.ph/3d-flip-book/revised-concession-agreement/</p>
2	Company discloses its policies and practices that address supplier/contract or selection procedures	COMPLIANT	<p>The Corporation sources its materials and equipment only from qualified suppliers. The accreditation process for suppliers is published in the Company's website, together with the Vendor Code of Conduct.</p> <p>Accreditation Process</p> <p>https://www.mayniladwater.com.ph/suppliers/</p> <p>Vendor Code of Conduct</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-002-2023_Vendor-Code-of-Conduct.pdf.</p>

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Principle 15. ENCOURAGING EMPLOYEES' PARTICIPATION			
A mechanism for employee participation should be developed to create a symbiotic working environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	<p>COMPLIANT</p> <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>As stated in its Annual Report, the Corporation has monthly employee engagement programs and competency-based trainings and workshops for all employee levels to enhance their professional, technical, and leadership skills. Other foundational and compliance-related opportunities are also available for employees. (page 10)</p> <p>The Corporation also continues to intensify its campaigns and initiatives to promote awareness and encourage participation in corporate governance activities. It 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. (page 72).</p> <p>Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf</p>	
Supplement to Recommendation 15.1			
1	Company has a reward/compensation policy that accounts for the	<p>COMPLIANT</p> <p>The Corporation has a rewards system based on the Corporation's achievement of service obligation targets, and specified level of core net income for a specific period, as approved</p>	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
	performance of the company beyond short-term financial measures.		<p>by the Board. Details of the Long-Term Incentive Plan are provided in the Notes to the Consolidated Financial Statements, Page 32, as attached to the Annual Report.</p> <p>Annual Report / SEC 17-A Form</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A_Full-Report_Final.pdf</p>	
2	Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	<p>Policy on Health Benefits</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2026/05/MYNLD-Policy-on-Health-Benefits.pdf</p> <p>Mental Health Policy</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-HR-004-2019-Mental-Health-Policy.pdf</p>	
3	Company has policies and practices on training and development of its employees.		<p>Anti-Sexual Harassment Policy</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-HR-004-2022-Anti-Sexual-Harassment-Policy.pdf</p> <p>Training Policy</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-HR-001-2025-Training-Policy.pdf</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
Recommendation 15.2			
1	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	<p>COMPLIANT</p> <p>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.</p> <p>Likewise, under the Corporation's Code of Business Ethics, employees commit to avoid direct or indirect commission of bribery and corruption of representatives of government or regulators to facilitate any transaction or gain any perceived or actual favor or advantage, excluding permissible additional payments for routine governmental actions allowed by all applicable laws and regulations. (Item (V)(B)(3.)</p> <p>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</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>	
2	Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	<p>COMPLIANT</p> <p>As stated in its Annual Report, the Corporation 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. (page 72 of Annual Report.)</p> <p>Relevant policies of the Corporation are also published on its website: https://www.mayniladwater.com.ph/corporate-governance/</p>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
		Annual Report / SEC 17-A Form https://www.mayniladwater.com.ph/wp-content/uploads/2026/04/2025-MYNLD-SEC-Form-17-A-Full-Report-Final.pdf	
Supplement to Recommendation 15.2			
1	Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT The Corporation has an Anti-Bribery and Anti-Corruption, a copy of which is available on its website. The acts constituting bribery and corruption are detailed in Part VI of the Policy. Further, it is provided therein that any violation of the Policy will merit the imposition of the appropriate disciplinary action and legal action, as may be necessary. In the event that an employee commits a violation, appropriate disciplinary sanctions, in accordance with the Maynilad Employee Handbook and Standards of Discipline, which may include termination of employment and forfeiture of all benefits, shall be imposed on the employee. (Item VIII.) The Corporation also has an Anti-Fraud Policy which promotes an anti-fraud culture, and prevents the conduct of fraud and irregularities. Anti-Bribery and Anti-Corruption (ABAC) Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-006-2022-Anti-Bribery-and-Anti-Corruption-Policy.pdf Anti-Fraud Policy https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-LRA-003-2020-Anti-Fraud-Policy.pdf	

RECOMMENDATION	COMPLIANT /NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES			
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.	<p>COMPLIANT</p> <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 of any relevant report through the prescribed reporting channels and procedure. (Part V, pages 1-3.)</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>	
2	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.	<p>COMPLIANT</p> <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>	

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION		EXPLANATION
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
3	Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT		
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	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	<p>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.</p> <p>Information on relevant CSR initiatives of the Corporation are disclosed publicly on its website: https://www.mayniladwater.com.ph/corporate-social-responsibility-initiatives/</p>	
Optional: Principle 16				

RECOMMENDATION	COMPLIANT /NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION	
THE BOARD'S GOVERNANCE RESPONSIBILITIES				
1	Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development.	COMPLIANT	<p>The Corporation has a Policy on Environment and Social Impact Assessment, which provides the general guidelines in the conduct of an Environment and Social Impact Assessment (“ESIA”). The ESIA is a mandatory component in the Corporation’s conduct of due diligence for its projects, to identify risks and potential adverse consequences of the project. (Item I)</p> <p>The Corporation also utilizes an Enterprise Risk Management framework to avoid, minimize, or eliminate environmental and social risks while being mindful of the economic realities of the country, and implement the appropriate environmental and social safeguards to facilitate its sustainability programs. (Item III)</p>	
2	Company exerts effort to interact positively with the communities in which it operates.	COMPLIANT	<p>Policy on Environment and Social Impact Assessment</p> <p>https://www.mayniladwater.com.ph/wp-content/uploads/2025/04/PS-QSR-007-2022_Policy-on-ESIA.pdf</p>	

Pursuant to the requirement of the Securities and Exchange Commission and The Philippine Stock Exchange, Inc., this Integrated Annual Corporate Governance Report is signed on behalf of **MAYNILAD WATER SERVICES, INC.** by the undersigned, thereunto duly authorized, in MAKATI CITY on APR 27 2026.

MANUEL V. PANGILINAN
Chairman of the Board



RAMONCITO S. FERNANDEZ
CEO, President, and Director



FORTUNATO T. DE LA PEÑA
Independent Director



GIL S. JACINTO
Independent Director



MA. ASSUNTA C. CUYEGKENG
Independent Director

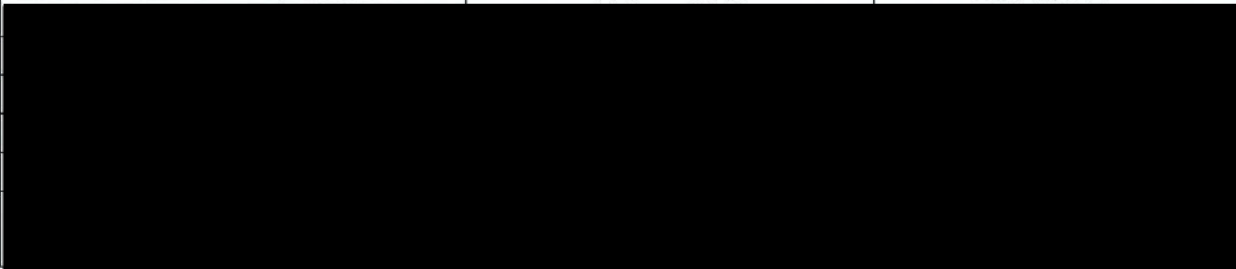


ALEX ERLITO S. FIDER
Corporate Secretary




LOURDES MARIVIC K. PUNZALAN-ESPIRITU
Compliance Officer

SUBSCRIBED AND SWORN to before me this APR 27 2026, affiants exhibiting to me the following government-issued IDs:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date of Issue</u>	<u>Place of Issue</u>
Ramoncito S. Fernandez			
Fortunato T. De La Peña			
Ma. Assunta C. Cuyegkeng			
Gil S. Jacinto			
Alex Erlito S. Fider			
Lourdes Marivic K. Punzalan-Espiritu			


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Book No. 70 ;
Page No. 1 ;
Series of 2026.


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IBP No. 536187/Quezon City/12-23-2025
MCLE No. VIII-0026215/April 7, 2025

Pursuant to the requirement of the Securities and Exchange Commission and The Philippine Stock Exchange, Inc., this Integrated Annual Corporate Governance Report is signed on behalf of **MAYNILAD WATER SERVICES, INC.** by the undersigned, thereunto duly authorized, in

MAKATI CITY

on **MAY 29 2026**.


MANUEL V. PANGILINAN
Chairman of the Board

RAMONCITO S. FERNANDEZ
CEO, President, and Director

FORTUNATO T. DE LA PEÑA
Independent Director

GIL S. JACINTO
Independent Director

MA. ASSUNTA C. CUYEGKENG
Independent Director

ALEX ERLITO S. FIDER
Corporate Secretary

LOURDES MARIVIC K. PUNZALAN-ESPIRITU
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 29 2026, affiant exhibiting to me the following government-issued ID:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date of Issue</u>	<u>Place of Issue</u>
Manuel V. Pangilinan	[REDACTED]		

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