



February 11, 2020

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.
6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

In response to your query dated February 07, 2020 requesting for the execution timeline of the Shareholders Agreement related to the subscription of shares of Manila Water by Trident Water.

The Shareholders Agreement will take effect after the closing of the Subscription Agreement, which will be after the annual stockholders' meeting of Manila Water (MWC) on April 17, 2020 and after regulatory approvals have been obtained. This includes the Securities and Exchange Commission's approval of the denial of pre-emptive rights with respect to the issuance of shares to Trident Water, a company that Prime Metroline Holdings Inc. will incorporate. The closing of the Subscription Agreement is conditioned on the continuing effectivity of MWC's material contracts.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

Solomon M. Hermosura
Chief Legal Officer