

## **Asian Terminals, Inc. (ATI)** **Tender Offer Frequently Asked Questions (FAQs)**

### **1. What is a Tender Offer (TO)?**

Tender Offer means a publicly announced intention by a person acting alone or in concert with other persons to acquire outstanding equity securities of a public company, or outstanding equity securities of an associate or related company of such public company which controls the said public company.

### **2. What is the Tender Offer (TO) of Asian Terminals, Inc. (ATI)?**

Maharlika Investment Corporation (**MIC**) intends to acquire, and ATI, intends to buy back, in aggregate, up to 191,438,064 shares of its outstanding capital stock through a tender offer (the **Tender Offer**) to all shareholders of ATI (each of **MIC** and **ATI** shall be referred to as a **Bidder** and collectively, the **Bidders**), other than those owned by (a) ATI Holdings, Inc., DP World Australia (POAL) PTY. LTD, Pecard Group Holdings, Inc., Philippine Seaport, Inc., Daven Holdings, Inc., Morray Holdings, Inc., SG Holdings, Inc., Harbourside Holdings Corp., Aberlour Holding Company, Inc., Prime Power Holdings Corporation, Eusebio H. Tanco and Felino A. Palafox, Jr. (the **Other Delisting Proponents**), which own an aggregate of 1,625,533,624 common shares; and (b) the directors of the Company who collectively own six qualifying common shares (collectively, the **Excluded Shares**).

The Bidders are undertaking the Tender Offer to acquire up to 191,438,064 shares of ATI (the **Tender Offer Shares**) in order for MIC and the Other Delisting Proponents to obtain ownership of up to 100% of the outstanding capital stock of ATI, subject to the terms of the Tender Offer Report.

Subject to the approval of the Philippine Stock Exchange (**PSE**), the Bidders and the Other Delisting Proponents intend to voluntarily delist ATI from the Main Board of the PSE after completion of the Tender Offer (the **Voluntary Delisting**).

Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (**Amended PSE Voluntary Delisting Rules**) require that a petition for delisting must be filed with the PSE together with the tender offer report at least sixty (60) days prior to the date when the delisting shall become effective, and that a tender offer to all stockholders of record must be made. In relation to this, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting, subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

The Bidders' Tender Offer of ATI common shares is subject to the following **acceptance conditions**:

- 1) Confirmation by the Tender Offer Agent at the close of the Tender Offer Period that there are acceptances of the Tender Offer by holders of the Tender Offer Shares of such number that, in aggregate with the Excluded Shares and the MIC Shares (as defined in the Tender Offer Report), constitute 95% or more of the issued and outstanding share capital of ATI, or such lower percentage as the PSE may allow to effect the Voluntary Delisting (subject to such percentage being acceptable to each of the Bidders) (the **Delisting Threshold Condition**)

- 2) In connection with the Tendered Shares (as defined in the Tender Offer Report):
  - a) The Tendered Shares are validly tendered by ATI's shareholders pursuant to the requirements under the Tender Offer Report;
  - b) The tender by the Tendering Shareholders with the general provisions on sales under the Civil Code; and
  - c) The Tendering Shareholders comply with all the requirements of the Tender Offer as prescribed in the Tender Offer Report
- 3) Such other conditions as the Bidders may prescribe.

None of the foregoing conditions may be waived by the Bidders, with the exception of the Delisting Threshold Condition and the conditions outlined in (b) and (c) above, which may be waived by both Bidders by providing an express written waiver to the Tender Offer Agent, provided that such waiver will not contravene any applicable laws or regulations.

In the event any of the foregoing conditions are not fulfilled (and/ or the Delisting Threshold Condition is not waived in accordance with the preceding paragraph) on or before the close of the Tender Offer Period, the Tender Offer shall be deemed automatically withdrawn, without recourse for either Bidder to proceed therewith. In such case, the Bidders shall, upon notice to the SEC and the PSE, withdraw the Tender Offer and return the Tendered Shares to the Tendering Shareholders at any time before 17 March 2026 (the **Settlement Date**).

### 3. Who are the bidders?

The bidders are Maharlika Investment Corporation (**MIC**) and Asian Terminals, Inc. (**ATI**) (together, the **Bidders**).

MIC was incorporated in the Philippines under Republic Act No. 11954 to manage the Philippines' sovereign wealth fund, the Maharlika Investment Fund (**MIF**), and set the foundation for its strategic and governance frameworks. MIC acts as the sole vehicle for the purpose of mobilizing and utilizing the MIF for investments in transactions in order to generate optimal returns on investments, while contributing to the overall goal of reinvigorating job creation and accelerating poverty reduction by sustaining the economy's high growth trajectory, while ensuring sustainable development.

ATI is the issuer of the shares subject to the Tender Offer. It was formerly known as Marina Port Services, Inc. and was incorporated on July 9, 1986 to provide general services with respect to the operation and management of port terminals in the Philippines. In August 1990, a consortium of local and foreign companies acquired all the issued and outstanding capital stock of ATI. ATI manages and operates the South Harbor pursuant to the contract for cargo handling and related services granted by the Philippine Ports Authority effective until May 2038. The services offered by the Company at the South Harbor include container terminal handling arrastre, stevedoring, storage, crannage, domestic cargo handling, and passenger terminal operations, international container freight station and equipment services. ATI likewise manages and operates the South Harbor, Inland Clearance Depot in Manila, Port of Batangas, Batangas Supply Base, and Tanza Barge Terminal. ATI also owns 35.71% of South Cotabato Integrated Port Services, Inc., the existing cargo handling operator at the Makar Wharf in the Port of General Santos, General Santos City.

#### 4. What is the purpose of the tender offer?

This Tender Offer is being conducted to comply with the Amended PSE Voluntary Delisting Rules, in view of the proposed voluntary delisting of ATI shares from the Main Board of the PSE. Section 2(c) of the Amended PSE Voluntary Delisting Rules require that a petition for delisting must be filed with the PSE together with the tender offer report at least sixty (60) days prior to the date when the delisting shall become effective.

MIC is participating as a Bidder in the Tender Offer as a strategic initiative to acquire a minority equity interest in the Company.

ATI is participating as a Bidder in the Tender Offer, through the conduct of a share buy-back program, which has been increased by up to P5.0 billion, to acquire such number of Tender Offer Shares in excess of the MIC Allocation (as defined in the Tender Offer Report).

#### 5. What are the details of the offering?

<b>Tender Offer Size</b>	Up to 191,438,064 common shares of Asian Terminals, Inc. (ATI), excluding those defined as Excluded Shares in the Tender Offer Report
<b>Tender Offer Price</b>	Php36.00 per common share
<b>Estimated Net Tender Offer Price (after Selling Charges)</b>	Php35.95 per common share
<b>Selling Charges</b>	<ul style="list-style-type: none"> <li>(a) Stock transaction tax: 0.1% of the aggregate value of the Tendered Shares at the Tender Offer Price;</li> <li>(b) Securities Clearing Corporation of the Philippines fee: 0.01% of the aggregate value of the Tendered Shares at the Tender Offer Price;</li> <li>(c) PSE transaction fee: 0.005% of the aggregate value of the Tendered Shares at the Tender Offer Price plus value added tax of 12%;</li> <li>(d) SEC Fee: 0.005% of the aggregate value of the Tendered Shares at the Tender Offer Price;</li> <li>(e) Securities Investor Protection Fund fee: 0.001% of the aggregate value of the Tendered Shares at the Tender Offer Price,</li> </ul>
<b>Entitlement</b>	Every registered owner of the Tender Offer Shares of ATI as of any date during the Tender Offer Period (excluding those defined as Excluded Shares in the Tender Offer Report) is entitled to tender for sale his, her, or its Tender Offer Shares to the Bidders in accordance with the Terms of the Tender Offer as set forth in the Tender Offer Report.
<b>Tender Offer Period</b>	<p>The Tender Offer Period shall be during business hours and will commence on <b>2 February 2026, at 1:30 p.m.</b>, and end on <b>3 March at 3:00 p.m.</b>, unless extended by the Bidders, with prior approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Stockholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidders in accordance with, and subject to the terms and conditions of the Tender Offer.</p>

	Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.
<b>Tender Offer Agent</b>	<p><b>BDO Securities Corporation</b></p> <p>33/F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, Philippines 1209  Email Address: <a href="mailto:customersupport-bdosecurities@bdo.com.ph">customersupport-bdosecurities@bdo.com.ph</a>  Customer Service Hotline: +632 8840.7878</p> <p>Contact Persons:</p> <p>John Manuel Manaloto  Phone: +632 8840.7878 or +632 8840.7000 Local 57471  Email: <a href="mailto:customersupport-bdosecurities@bdo.com.ph">customersupport-bdosecurities@bdo.com.ph</a></p> <p>Maria Agnes Santiago  Phone: +632 8840.7878 or +632 8840.7000 Local 51591  Email: <a href="mailto:customersupport-bdosecurities@bdo.com.ph">customersupport-bdosecurities@bdo.com.ph</a></p>
<b>Stock Transfer Agent</b>	<p><b>Professional Stock Transfer, Inc.</b></p> <p>10th Fl., Telecom Plaza 1200, 316 Sen. Gil J. Puyat Ave  Makati City, Philippines  Email Address: <a href="mailto:info@professionalstocktransfer.com">info@professionalstocktransfer.com</a>  Customer Service Hotline: +632 8687 4053</p> <p>Contact Persons:</p> <p>Edelyn S. Jimeno  Phone: +632 8687 4053</p> <p>Hilda Amion  Phone: 0947 9999 200</p>
<b>Cross Date</b>	13 March 2026
<b>Settlement Date</b>	17 March 2026

## 6. What is the basis of the tender offer price?

The Tender Offer is being made at the price of Php36.00 per common share (the **Tender Offer Price**).

The Tender Offer Price (a) is the highest price that the Bidders are willing to offer in the Tender Offer, (b) represents a 49% premium over the volume weighted average price (VWAP) of ATI's listed shares for one (1) year immediately preceding the date of disclosure of the approval by ATI's Board of Directors of the proposed Voluntary Delisting, and (c) is the highest end of the range provided in the Fairness Opinion rendered by MIB Capital Corporation. A copy of the Fairness Opinion is attached and made an integral part of the Tender Offer Report.

## 7. What happens if I do not participate in the Tender Offer?

The Tender Offer gives Tendering Shareholders of ATI the opportunity to sell their common shares and realize their investment, in cash, at a premium to (meaning an amount that is more than) the current trading price of the common shares.

Shareholders should note that upon the completion of the Tender Offer and Voluntary Delisting, the common shares of ATI (inclusive of their respective shares) will no longer be listed and available for trading on the PSE. Any sale or transfer of such common shares after the Voluntary Delisting will need to be made outside the facilities of the PSE and will be subject to the prevailing capital gains tax (levied on any capital gain generated by such shareholder through such sale or transfer) and documentary stamp tax, instead of the stock transaction tax applicable to sales of listed shares of stock transacted through the PSE. In addition, share transfers after the Voluntary Delisting will be subject to the requirement under relevant Bureau of Internal Revenue (BIR) revenue regulations to secure a Certificate Authorizing Registration before transfer of legal title to the shares may be effected.

## 8. How do I participate in the Tender Offer?

Scrip or Certificated shareholders (i.e., shareholders who hold stock certificates) of ATI who wish to sell their shares to the Bidders must complete the Application to Tender Shares (attached to the Tender Offer Report) in triplicate and submit the same with the documentary requirements referred to in Item 9 and, if applicable, Item 10 of this FAQ, to the Tender Offer Agent at the address set forth in Item 5 above, which must be received by the Tender Offer Agent not later than the end of the Tender Offer Period, which is on 3 March at 3:00 p.m., unless extended by the Bidders with the prior approval of the SEC..

Scripless or Non-Certificated shareholders (i.e., ATI shareholders whose shares are lodged with the Philippine Depository and Trust Corporation (PDTCC)) who wish to tender their shares must instruct their respective brokers to accomplish and submit, on their behalf, the duly accomplished Application to Tender Shares and to electronically transfer their Tendered Shares to the Tender Offer Agent.

## 9. I am a certificated shareholder, what are the documentary requirements, together with the Application to Tender, to participate in the tender offer?

If you are a **CORPORATE SHAREHOLDER**

- i. Notarized Board Resolution (in substantially the form of the Secretary's Certificate attached as Annex C to the Application) authorizing the sale of the Tendered Shares, designating signatories for the purpose and indicating the specimen signatures of those signatories;
- ii. Latest General Information Sheet, certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records;
- iii. Copy of the latest Articles of Incorporation and By-laws of the Tendering Shareholder or equivalent charter documents, each certified as a true copy of the original by the Corporate Secretary or equivalent person having official custody of company records; and
- iv. Duly accomplished Additional Personal Information Sheet and signature card (in the form of Annexes F and G attached to the Application) containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains

- an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- v. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the signature and photograph of the Tendering Shareholder's designated authorized signatories, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport.

If you are a **PARTNERSHIP**

- i. Copy of the latest Articles of Partnership of the Tendering Shareholder or equivalent charter document, certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records;
- ii. Notarized Partnership Resolution (in substantially the form of the Partners' Certificate attached as Annex D to the Application) authorizing the sale of the Tendered Shares, designating signatories for the purpose and indicating the specimen signatures of the signatories; and
- iii. Duly accomplished Additional Personal Information Sheet and signature card (in the form of Annexes F and G attached to the Application) containing the specimen signature of the Tendering Shareholder's designated authorized signatories and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be); and
- iv. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the signature and photograph of the Tendering Shareholder's designated authorized signatories, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport.

If you are an **INDIVIDUAL SHAREHOLDER**

- i. For Tendering Shareholders acting through an attorney-in-fact, a duly notarized Irrevocable Power of Attorney (in substantially the form attached as Annex B to the Application);

For Tendering Shareholders who are **MARRIED AND ARE PHILIPPINE CITIZENS**, the signature of their respective spouse to indicate marital consent to the sale of the Tendered Shares is required in the Irrevocable Power of Attorney;

- ii. Photocopies of two (2) valid identification cards issued by a government agency of the Republic of the Philippines, showing the Tendering Shareholder's signature and photograph, i.e., driver's license, tax identification card, Social Security Services/Government Services and Insurance System card, or passport; and
- iii. Duly accomplished Additional Personal Information Sheet and signature card (in the form of Annexes F and G attached to the Application) containing the specimen signature of the Tendering Shareholder and verified by the Tendering Shareholder's broker or by an officer of the bank at which the Tendering Shareholder maintains an account (the signature card must specify the name of the broker and the broker's signatory or the name of the bank and the bank's signatory, as the case may be).

For Tendering Shareholders **ACTING THROUGH AN ATTORNEY-IN-FACT**, photocopy of an identification card of the registered Tendering Shareholder shall form part of the notarized irrevocable power of attorney.

For Tendering Shareholders **DOMICILED ABROAD**, the power of attorney should be consularized or apostilled as applicable. If the Tendering Shareholder is unable to sign, the following should be presented:

- a. Medical certificate explaining the condition of the Tendering Shareholder, issued by a medical practitioner and indicating the doctor's license number; and
- b. Photocopy of the doctor's hospital identification cards.

For **HEIRS** who wish to tender inherited shares covered by stock certificate/s still in the name of the decedent:

a. Shares inherited by judicial settlement

- (1) Stock certificate in the name of the decedent;
- (2) Original or certified true copy PSA Death Certificate;
- (3) Letters of Administration/Testamentary;
- (4) Certified true copy of the relevant court order;
- (5) Original Bureau of Internal Revenue Certificate Authorizing Registration; and
- (6) Specimen signature card (in the form of Annex F attached to the Application) and photocopies of two (2) valid government-issued identification cards.

b. Shares inherited by extra-judicial settlement

- (1) Stock certificate in the name of the decedent;
- (2) Original or certified true copy PSA Death Certificate;
- (3) Original or certified true copy of Birth Certificate of Heirs showing the deceased stockholder as parent if the heir is a descendant; if surviving spouse, a Marriage Contract between the deceased stockholder and his/her spouse; if brother or sister, Birth Certificate of the deceased stockholder and the heir showing a common ancestor;
- (4) Original or certified true copy of extra-judicial settlement stamped received or annotated by the Registrar of Deeds;
- (5) Affidavit of publication executed by the publisher;
- (6) Original Bureau of Internal Revenue Certificate Authorizing Registration;
- (7) Two (2) years heirs' bond; and
- (8) Specimen signature card (in the form of Annex F attached to the Application) and photocopies of two (2) valid government-issued identification cards.

## 10. What should I do if I lost my stock certificate?

In addition to the Application to Tender Shares, submit the following requirements:

- i. One (1) original of a duly notarized affidavit of loss (substantially in the form of Annex E attached to the Application);
- ii. Copy of the notice of loss as published in a newspaper of general circulation;

- iii. One (1) original of the Affidavit of Publication executed by the relevant publishing entity attesting that the notice of loss and the details required under the Revised Corporation Code of the Philippines have been published in a newspaper of general circulation in the place where ATI has its principal office once a week for at least three consecutive weeks; and
- iv. Applicable surety bond, which shall run for a period of one (1) year.

## 10. Where can I get copies of the Application to Tender Shares and the Tender Offer Report?

Copies of the Application to Tender Shares and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details indicated in Items 5 and 11.

The documents are also accessible [HERE](#).

## 11. Where can I learn more about ATI's Tender Offer?

See the Tender Offer Report [HERE](#).

## 12. Who can I contact for questions regarding the Tender Offer?

For inquiries regarding the Tender Offer, please contact the following:

### **BDO Securities Corporation**

33/F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, Philippines 1209

Email Address: [customersupport-bdosecurities@bdo.com.ph](mailto:customersupport-bdosecurities@bdo.com.ph)

Customer Service Hotline: +632 8840.7878

Contact Persons:

John Manuel Manaloto

Phone: +632 8840.7878 or +632 8840.7000 Local 57471

Email: [customersupport-bdosecurities@bdo.com.ph](mailto:customersupport-bdosecurities@bdo.com.ph)

Maria Agnes Santiago

Phone +632 8840.7878 or +632 8840.7000 Local 51591

Email: [customersupport-bdosecurities@bdo.com.ph](mailto:customersupport-bdosecurities@bdo.com.ph)

For inquiries on the number of shares and stock certificates, please contact ATI's Stock Transfer Agent:

### **Professional Stock Transfer, Inc.**

10th Fl., Telecom Plaza 1200, 316 Sen. Gil J. Puyat Ave

Makati City, Philippines

Email Address: [info@professionalstocktransfer.com](mailto:info@professionalstocktransfer.com)

Customer Service Hotline: +632 8687 4053



Contact Persons:

Edelyn S. Jimeno  
Phone: +632 8687 4053

Hilda Amion  
Phone: 0947 9999 200