



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7909 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 133653

CERTIFICATE OF FILING OF AMENDED BY-LAWS

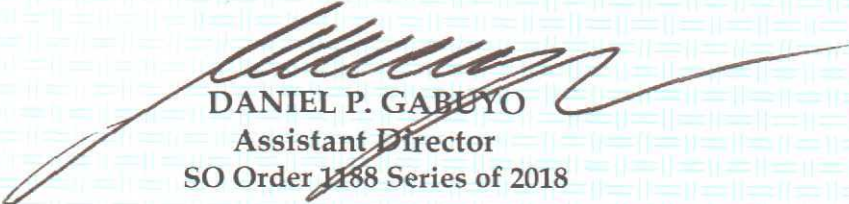
KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

ASIAN TERMINALS, INC.

copy annexed, adopted on June 16, 2022 by majority vote of the Board of Directors pursuant to the authority duly delegated to it by the stockholders owning two thirds (2/3) of the outstanding capital stock on October 28, 1999, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 47 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 13th day of December, Twenty Twenty Two.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018

CS/jkl

COVER SHEET
 For Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Amendment of By-Laws

Nature of Application

1 3 3 6 5 3

S.E.C. Registration Number

A S I A N T E R M I N A L S I N C .

(Company's Full Name)

A T I H E A D O F F I C E A . B O N I F A C I O

D R I V E P O R T A R E A M A N I L A 1 0 1 8

(Address)

ATTY. RODOLFO G. CORVITE, JR.

Contact Person

0928-507-7104

Contact Person Telephone Number

ATI Head Office, A. Bonifacio Drive, Port Area, Manila

Contact Person's Address

8528-6000

Company's Telephone Number

To be accomplished by CRMD Personnel concerned

| | Date | Signature |
|---------------------------|-------|-----------|
| Assigned Processor | _____ | _____ |
| | _____ | _____ |
| | _____ | _____ |

Document ID

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| <input type="checkbox"/> Corporate and Partnership Registration Division (CPRD) | _____ | _____ |
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| <input type="checkbox"/> Compliance Monitoring Division (CMD) | _____ | _____ |

AMENDED BY LAWS

OF

ASIAN TERMINALS, INC.

[As further amended on June 16, 2022]

ARTICLE I

Offices

Section 1. Principal Office. The principal office of ASIAN TERMINALS, INC., hereinafter called the "Corporation", shall be located in Metropolitan Manila, Republic of the Philippines, or at such place therein as the Board of Directors may fix.

Section 2. Other Offices. The Corporation may also have a branch office or offices at such other place or places within or without the Republic of the Philippines as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Shares of Stock and Their Transfer

Section 1. Certificates of Stock. Each stockholder shall be entitled to receive one or more certificates of stock showing the number of shares registered in his name upon full payment of his subscription, together with interest and expenses thereon if any is due. The certificates of stock shall be signed by the President or a Vice President and countersigned by the Secretary or an Assistant Secretary of the Corporation, and sealed with its corporate seal. They shall be issued in consecutive order and be in such form as shall be approved by the Board of Directors.

Section 2. Transfer of Stock. Transfer of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the holder thereof, or by his duly authorized attorney-in-fact or legal representative, so as to show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred, and upon such transfer, the old certificate shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom it shall be cancelled, and a new certificate shall thereupon be issued. The term "person" or "persons" wherever used herein shall be deemed to include any firm or firms, corporation or corporations, association or associations. Whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the Secretary or to the said transfer agent, shall be so expressed in the entry of the transfer subject to restrictions on transfer of stock stated in Article Twelfth.

Section 3. Addresses of Stockholders. Each stockholder shall communicate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to communicate such address, corporate notices may be served upon him by mail at his last known post office address.

Section 4. Lost, Destroyed and Mutilated Certificates. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under the **Revised Corporation Code**. The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the

alleged loss or destruction of any such certificate. *(As amended by the Board of Directors on June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)*

Section 5. Closing of Transfer Books. The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding thirty (30) days preceding the date of any meeting of stockholders, or the date for the allotment of rights or capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

Section 6. Subscriptions. Unpaid subscriptions to the capital stock of the Corporation shall be due and payable at any time or from time to time as they shall be declared due and payable by the Board of Directors. Unless otherwise provided in the subscription agreement, no interest shall be due on unpaid subscriptions until such subscriptions are declared delinquent.

ARTICLE III

Meetings of Stockholders

Section 1. Place of Meetings. All meetings of stockholders shall be held at the principal office of the Corporation unless written notices of such meetings should fix another place within Metropolitan Manila, Philippines.

Section 2. Annual Meetings. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the 4th Thursday of April of each year (which is not a legal holiday). If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at an annual meeting duly called and held.

Section 3. Special Meetings. Special meetings of the stockholders may be called at any time by resolution of the Board of Directors or by order of the Chairman of the Board or the President or upon the written request of stockholders registered as owners of at least one-third (1/3) of the total outstanding stock having voting powers. Such request shall state the purpose or purposes of the proposed meeting.

Section 4. Notice of Meetings. Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, cable, telex or facsimile, **electronic mail** to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation, **or by publication in a newspaper of general circulation, for such period as may be required by the Securities and Exchange Commission.** Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall in person or by attorney-in fact thereunto authorized, in writing or by telegraph, cable, telex or facsimile, **electronic mail**, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

The Corporation may opt to hold a virtual stockholders' meeting, subject to applicable laws, rules and regulations of the Securities and Exchange Commission. *(As amended by the Board of Directors on June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)*

Section 5. Quorum. At each meeting of the stockholders, the holder or holders of a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy **or who participate or cast votes through remote communication or in absentia, electronically or otherwise,** shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting, in person or by proxy, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. *(As amended by the Board of Directors on June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)*

Section 6. Organization of Meeting. At every meeting of the stockholders, the Chairman of the Board, or in the absence of the Chairman of the Board, the President, or, in the absence of both the Chairman of the Board and the President, a chairman chosen by a majority of the stockholders present in person or by proxy and entitled to vote thereat, shall act as Chairman. The Secretary (or in his absence, an Assistant Secretary, if any) shall act as secretary at all meetings of the stockholders. In the absence from any such meeting of the Secretary (or the Assistant Secretary), the Chairman may appoint any person to act as secretary of the meeting.

Section 7. Voting. At every meeting of the stockholders, each stockholder shall be entitled to one vote in person or by proxy or through remote communication or in absentia, electronically or otherwise, unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the majority vote of the stockholders present in person or by proxy through remote communication or in absentia, electronically or otherwise and entitled to vote thereat, a quorum being present, except in cases where other provisions is made by statute. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy and shall state the number of shares voted by him. *(As amended by the Board of Directors on June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)*

Section 8. High Vote Requirements. The following matters shall require an affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Corporation:

- (a) the setting of and any alterations to the dividend policy of the Corporation or of its subsidiaries as well as the declaration of stock dividends;
- (b) any issue involving the allocation of shares by the Corporation;
- (c) the sale, lease, assignment, transfer or disposal of all or substantially all of the assets and property of the Corporation;
- (d) any proposal to sell, liquidate or dissolve the Corporation or its subsidiaries;
- (e) the entering into any contract or commitment which constitute a fundamental or significant change in the Corporation's or its subsidiaries' business;

- (f) alteration of the rights attaching to any shares or class of shares in the Corporation;
- (g) a change in the number of directors;
- (h) the remuneration of directors;
- (i) the formation of any subsidiary, joint venture, partnership or other association of or for the Corporation, as well as the investment of corporate funds in another corporation or business except when the same is done in pursuance of the primary purpose of the Corporation as stated in the Articles of Incorporation;
- (j) any subdivision of the shares of the Corporation.

ARTICLE IV

Board of Directors

Section 1. General Powers. Unless otherwise provided by law, the powers, business and property of the Corporation shall be exercised, conducted and controlled by the Board of Directors.

Section 2. Number, Qualifications and Term of Office. The number of directors shall be eight (8). *(As amended by the Board of Directors on February 24, 2016, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999).* Each director shall own in his own right at one (1) share of the capital stock of the Corporation. The directors shall be elected annually in the manner provided in these By-Laws and each director shall hold office until the annual meeting held next after his election and until his successor shall have been elected and shall have qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The directors named in the Articles of Incorporation of the Corporation and their successors in accordance with these By-Laws shall hold office until the first annual meeting of the stockholders for the election of directors and until their successors shall have been elected and shall have qualified.

A Nomination Committee composed of the Chairman, the President and three (3) Directors appointed by the Board, one of whom shall be an independent director, shall be formed for the purpose of determining the qualifications of any person nominated to the Board. The names of the nominees shall be submitted to the Nomination Committee at least sixty (60) calendar days prior to the election of directors. (As amended by the Board of Directors on February 24, 2011, and further amended by the Board of Directors on June 16, 2022, both pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)

"Section 3. Election of Independent Directors. Pursuant to Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code, the Corporation is required to have at least two (2) independent directors or at least 20% of its board size, whichever is the lesser.

"The Chairman of the Meeting shall inform all stockholders in attendance of the mandatory requirement of electing independent directors.

"In case of failure of election for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill-up the vacancy."

Section 4. Election of Directors. At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy or participating through remote communication or in absentia, electronically or otherwise and entitled to vote shall be the directors. In case of any increase in the number of directors, the additional directors may be elected by the stockholders (i) at the first annual meeting held after such increase has been approved, or (ii) at a special meeting called for the purpose, or (iii) at the same meeting authorizing the increase of directors if so stated in the notice of the meeting. (As amended by the Board of Directors on

June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)

Section 5. Quorum and Manner of Acting. Except as otherwise provided by statutes, by the Articles of Incorporation or by these By-Laws, a majority of the number of directors specified in the Articles of Incorporation shall constitute a quorum for the transaction of business at any meeting, and the act of a majority of the directors present at any meeting at which there is a quorum shall be valid as a corporate act.

Section 6. Regular Meetings. The regular meetings of the Board of Directors for purposes of transacting business shall be held once every quarter of each year.

Section 7. Place of Meetings. The Board of Directors may hold its meetings at the principal office of the Corporation or at such other places within or without the Republic of the Philippines as the Board may from time to time determine or as shall be specified or fixed in the respective notices or waivers of notice thereof.

Section 8. Organizational Meeting. The Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of other business as soon as practicable after each annual election of directors. Such meeting may be held at any time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors or in a consent and waiver of notice thereof signed by all the directors.

Section 9. Special Meetings; Notice. Special meetings of the Board of Directors shall be held when called by the Chairman of the Board, or the President, or by the Secretary at the request of any two (2) of the directors. Notice of each such meeting shall be mailed to each director, addressed to him at his residence or usual place of business, at least twenty (20) days before the day on which the meeting is to held, or shall be sent to him at such

place by telegraph, cable, telex or facsimile, or be delivered personally not later than five (5) days before the day on which the meeting is to be held. Every such notice shall state the time and place of the meeting but need not state the purpose thereof except as otherwise expressly provided in these By-laws. Notice of any meeting of the Board need not be given to any director, however, if such notice is waived by him in writing or by telegraph, cable, telex or facsimile whether before or after such meeting is held or if he shall be present at the meeting, and any meeting of the Board shall be a legal meeting without any notice thereof having been given to any director, if all of the directors shall be present thereat.

Section 10. High Vote Requirements. The following matters shall require the affirmative vote of at least two-thirds (2/3) of the members of the Board of Directors:

- (a) the determination of the powers and functions of the officers of the Corporation, other than those provided in these By-laws and any alterations to such powers and functions;
- (b) the charging, mortgaging, pledging or encumbering of the whole or any part of the Corporation's assets (including the present and future assets of the Corporation) or any of its subsidiaries;
- (c) capital expenditures by the Corporation, in excess of P500,000.00;
- (d) the provision of a guarantee or indemnity by the Corporation of or as to the obligations or liabilities of any other person, company or entity;
- (e) the execution of material contracts between the Corporation or its subsidiaries and a shareholder of the Corporation, other than in the normal course of business including loan transactions and other financial accommodations;
- (f) the commencing or settling of any litigation or arbitration proceedings other than in the ordinary course of business, provided that any litigation or arbitration proceedings between the Corporation and any of the parties (whether in the ordinary

- course of business or not), shall only require a simple majority vote of the Board;
- (g) the delegation of any of the powers of the Board to any committee established by the Board;
 - (h) the Corporation entering into any business not related to the primary purpose clause contained in the Articles of Incorporation of the Corporation;
 - (i) except for loans extended as part of employee benefits, the making of any loans by the Corporation to any individual or entity in an amount in excess of one percent (1%) of the net worth of the Corporation based on its latest audited financial statements (which percentage shall be reviewed annually and subject to the affirmative vote of at least two-thirds (2/3) of the members of the Board);
 - (j) the hiring of new employees or consultants and fixing of their remuneration, and the grant of any increase in remuneration to directors, employees from the rank of vice-president up and consultants, where the aggregate of the total remuneration for new employees or consultants and the total increase in remuneration for directors, employees and consultants for any particular year would exceed one percent (1%) of the net worth of the Corporation based on its latest audited financial statements (which percentage shall be reviewed annually and subject to an affirmative vote of (2/3) of the members of the Board of Directors). For this purpose, remuneration shall mean any and all salaries, bonuses, fees, per diems or benefits of any kind;
 - (k) the appointment, and provision for the compensation, of the Corporation's external and internal auditor;
 - (l) prescribing and maintaining the accounting policies, practices, and procedures of the Corporation;
 - (m) any amendment of the Corporation's Articles of Incorporation which has the effect of:

- (i) changing or restricting the rights of any shareholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class;
- (ii) extending or shortening the term of the Corporation's existence;
- (iii) changing the primary or any of the secondary purpose(s) for which the Corporation was incorporated;
- (iv) denying the pre-emptive right of the shareholders to subscribe to all issues or dispositions of shares of any class, in proportion to their respective shareholdings; or
- (v) increasing or decreasing capital stock;
- (n) incurring, creating or increasing bonded indebtedness of the Corporation;
- (o) the merger or consolidation of the Corporation with another corporation;
- (p) any acquisition of the stock, assets or business of another corporation or entity or any other investment of funds of the Corporation in another corporation or business or for any purpose other than the primary purpose for which Corporation was organized;
- (q) the voluntary dissolution of the Corporation whether or not creditors are affected.

Section 11. Resignation. Any director of the Corporation may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary of the Corporation. The resignation of any director shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 12. Removal of Directors. Any director may be removed, either with or without cause, at any time, by the affirmative vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote at a regular meeting or at a special meeting of the

stockholders called for the purpose and held after due notice as provided in Section 28 of the Corporation Code. The vacancy in the Board caused by any such removal may be filled by the stockholders at such meeting without further notice, or at any regular or at any special meeting called for the purpose after giving notice as prescribed by the Corporation Code.

Section 13. Vacancies. Any vacancy in the Board of Directors caused by death, resignation, disqualification, or any other cause, except by removal and expiration of term, may be filled by the majority vote of the remaining directors then in office, constituting a quorum, and each director so elected shall hold office for a term to expire at the next annual election of directors, and until his successor shall be duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner herein provided.

Section 14. Compensation. Except for reasonable per diems, directors, as such shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a regular or a special meeting of the stockholders. In no case the total yearly compensation of the directors, as such, exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.

ARTICLE V

Committees

Section 1. Executive Committee. The Board of Directors may, by resolution or resolutions passed by three-fourths (3/4) of the members of the Board of Directors, create an executive committee whose members shall be appointed by the Board. The Executive Committee shall have at least three (3) members, and all its members shall be members of the Board. Except as provided in the **Revised Corporation Code**, the executive committee shall have and exercise all such powers as may be delegated to it by the Board.

The acts of the Executive Committee shall be subject to the approval or ratification of the Board. The executive committee shall keep regular minutes of its proceedings and report the same to the Board whenever required. The Board shall have power to change the members of the executive committee at any time, to fill vacancies therein and to discharge or dissolve such committee either with or without cause. *(As amended by the Board of Directors on June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)*

Section 2. Other Committees. The majority of all the members of the Board of Directors may by resolution create other committees with such powers and functions as may be delegated to them by the Board. **The acts of the other committees shall be subject to the approval or ratification of the Board.**All such committees shall keep a record of their proceedings and report the same to the Board, whenever required. The Board shall have the power to appoint and remove the members of such committees and may at any time with or without cause dissolve any of such committees. *(As amended by the Board of Directors on June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)*

ARTICLE VI

Officers

Section 1. Number. The officers of the Corporation shall be a Chairman of the Board, a President, an Executive Vice President, a Secretary, a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. Any two or more positions may be held concurrently by the same person, except that no one shall act as President and Secretary or as President and Treasurer.

Section 2. Election, Term of Office and Qualifications. The Chairman of the Board, the President, the Executive Vice President, the Secretary and the Treasurer shall be elected annually by affirmative vote of a majority of all the members of the Board of Directors. Each officer shall hold office until his successor is elected and qualified in his stead, or until he shall have resigned or shall have been removed in the manner hereinafter provided. Such other officers as may from time to time be elected or appointed by the Board of Directors shall hold office for such period, have such authority and perform such duties as are provided in these By-laws or as the Board of Directors may determine. The Chairman of the Board and the President shall be chosen from among the directors, and the Secretary shall be a resident and a citizen of the Philippines.

Section 3. Removal. Any officer may be removed, either with or without cause, by the vote of a majority of the members of the Board of Directors.

Section 4. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, to the Chairman of the Board, or to the President. Any such resignation shall take effect on the date of receipt of such notice or at any time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause may be filled for the unexpired portion of the term by the Board of Directors.

Section 6. The Chairman of the Board. The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. In the absence of the Chairman, the President shall perform the duties of the Chairman. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors.

Section 7. President. The President shall have general care and supervision of the business and affairs of the Corporation. He shall, in the absence of the Chairman of the Board, preside at all meetings of the stockholders and of the Board of Directors. He may sign with the Secretary or an Assistant Secretary any or all certificates of stock of the Corporation; provide the stockholders and the Board of Directors such reports, memoranda, accounts and data which may be required of him; and, in general, perform all duties incident to the office of the President and such other duties as may from time to time be assigned to him by the Board of Directors or as prescribed by these By-laws.

Section 8. Executive Vice-President. The Executive Vice-President shall, subject to the control of the Board of Directors, exercise direct and active management of the business and operations of the Corporation; execute and implement the orders, resolution and policies of the Board of Directors; submit such reports, memoranda, accounts and data which may be required of him by the President or the Board of Directors; and, in general, exercise such powers and perform such duties as may be incidental to his office or the management of the Corporation.

Section 9. The Secretary. The Secretary shall keep or cause to be kept in books provided for the purpose the minutes of the meetings of the stockholders and of the Board of Directors; shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-laws; and in the case of his absence or refusal or neglect to do so, any such notice may be given by any person thereunto directed by the President, or by the directors or stockholders, upon whose request the meeting is called as provided in these By-laws; shall, unless otherwise determined by the Board of Directors, be custodian of the records and of the seal of the Corporation and see that the seal or a facsimile thereof is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws, and shall attest the same; shall keep a register of the post office address of each stockholder, and make all proper changes in such register,

retaining and filling his authority for all such entries; may sign with the President any or all certificates of stock of the Corporation; shall, unless otherwise determined by the Board of Directors, have charge of the original stock books, transfer books and stock ledgers and act as transfer agent in respect of the stock and securities of the Corporation; and, in general, shall perform all duties incident to the office of the Secretary, and such other duties as may, from time to time, be assigned to him by the Board of Directors or by the President.

Section 10. The Treasurer. The Treasurer shall give such bond for the faithful performance of his duties as the Board of Directors may require. He shall have charge and custody of, and be responsible for, all funds, securities, evidences of indebtedness and other valuable documents of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of these By-laws; at all reasonable times exhibit his books of account and records to any of the directors of the Corporation where such books and records are kept; when required by the President or the Board of Directors render a statement on the condition of the finances of the Corporation; receive and give, or cause to be given, receipts for moneys due and payable to the Corporation from any source whatsoever, and pay out money as the business of the Corporation may require; and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the President.

Section 11. Compensation. The Board of Directors shall fix the salaries and bonuses of all officers. The fact that an officer is also a director shall not preclude him from receiving a salary or bonus, or from voting upon the resolution fixing the same.

ARTICLE VII
Dividends and Finance

Section 1. Accounting Period. The fiscal year of the Corporation shall commence with the opening of business on the first day of January of each calendar year and shall close on the 31st day of December of the same calendar year.

Section 2. Dividends. Dividends shall be declared only from the unrestricted retained earnings and shall be payable at such time and in such manner and in such amounts as the Board of Directors shall determine. No dividends shall be declared which would impair the capital of the Corporation.

Section 3. Auditors. Auditors shall be designated by the Board of Directors prior to the close of the business in each accounting period, who shall audit and examine the books of account of the Corporation, and shall certify to the Board of Directors and the shareholders the annual balances of said books which shall be prepared at the close of the said accounting period under the direction of the Treasurer. No director or officer of the Corporation, and no firm or corporation of which such officer or director is a member, shall be eligible to discharge the duties of Auditor. The compensation of the Auditor shall be fixed by the Board of Directors.

ARTICLE VIII
Seal

The corporate seal of the Corporation, unless otherwise ordered by the Board of Directors, shall be circular in form and shall bear the words and figures "ASIAN TERMINALS, INC. – 1993".

ARTICLE IX
Amendments

All By-laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-laws, not inconsistent with any provision of law may be made by the affirmative vote of a majority of the Board of Directors and two-thirds (2/3) of the outstanding capital stock of the Corporation, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal of the proposed new By-laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal By-laws or adopt new By-laws, at any regular or special meeting of the Board, if authorized by the stockholders as provided in the **Revised Corporation Code**. . (As amended by the Board of Directors on June 16, 2022, pursuant to the authority delegated by the stockholders to amend the by-laws in a meeting held on October 28, 1999)

The foregoing By-laws were approved by all the incorporators of the Corporation at Makati, Metro Manila, Philippines, on the 8th day of September, 1993.

ROLAND U. YOUNG

JACINTO A. GALANG, JR.

EUSEBIO H. TANCO

DON P. CALDERON

RAMON M. POSADAS

DIRECTORS' CERTIFICATE



KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned majority of the Directors and Corporate Secretary of Asian Terminals, Inc., do hereby certify that the By-Laws of the Corporation was amended by a vote of the majority of the Board of Directors, in the Special Board of Directors' meeting held on June 16, 2022 held online via MS Teams, pursuant to the authority delegated by the stockholders owning 2/3 of the outstanding capital stock to the Board of Directors to amend the By-laws of the Corporation during the Stockholders' Meeting of October 28, 1999.

The amended provisions of the attached Amended By- Laws consist of the following:

1)

"Article II
Shares of Stock and Their Transfer

Section 4. Lost, Destroyed and Mutilated Certificates. The holder of any stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of the certificates therefor, and the Board of Directors may cause to be issued to him a new certificate or certificates of stock, upon surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon compliance with the procedure required under the **Revised Corporation Code**. The Board of Directors may require the owner of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum, not exceeding double the book value of such stock, and with such surety or sureties, as it may direct, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate."

2)

"Article III
Meetings of Stockholders

Section 4. Notice of Meetings. Except as otherwise provided by law, written or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail, telegraph, cable, telex or facsimile, **electronic mail** to each stockholder of record entitled to vote thereat at his address last known to the Secretary of the Corporation **or by publication in a newspaper of general circulation, for such period as may be required by the Securities and Exchange Commission**. Except where expressly required by law, no publication of any notice of a meeting of stockholders shall be required. If any stockholder shall in person or by attorney-in fact thereunto authorized, in writing or by telegraph, cable, telex or facsimile, **electronic mail**, waive notice of any meeting, whether before or after the holding of such meeting, notice thereof need not be given to

him. Notice of any adjourned meeting of the stockholders shall not be required to be given, except when expressly required by law.

The Corporation may opt to hold a virtual stockholder's meeting, subject to applicable laws, rules and regulations of the Securities and Exchange Commission.

Section 5. Quorum. At each meeting of the stockholders, the holder or holders of a majority of the outstanding capital stock of the Corporation having voting powers, who is or are present in person or represented by proxy **or who participate or cast votes through remote communication or in absentia, electronically or otherwise,** shall constitute a quorum for the transaction of business, save in those cases where the Corporation Code requires the presence at the meeting, of a greater proportion of the outstanding capital stock. In the absence of a quorum, the stockholders of the Corporation present *in person or represented by proxy and entitled to vote, by majority vote, or, in the absence of all the stockholders, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented.*"

Section 7. Voting. At every meeting of the stockholders, each stockholder shall be entitled to one vote in person or by proxy **or through remote communication or in absentia, electronically or otherwise,** unless otherwise provided by law, he shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation. At all meetings of the stockholders, all elections and all questions shall be decided by the majority vote of the stockholders present in person or by proxy **through remote communication or in absentia, electronically or otherwise** and entitled to vote thereat, a quorum being present, except in cases where other provisions is made by statute. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy and shall state the number of shares voted by him."

3)

"Article IV
Board of Directors

Section 2. Number, Qualifications and Term of Office

X X X

A Nomination Committee composed of the Chairman, the President and three (3) Directors appointed by the Board, one of whom shall be an independent director, shall be formed for the purpose of determining the qualifications of any person nominated to the Board. The names of the nominees shall be submitted to the Nomination Committee at least sixty (60) calendar days prior to the election of directors.

X X X

Section 4. Election of Directors. At each meeting of the stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy **or participating through remote communication or in absentia, electronically or otherwise** and entitled to vote shall be the directors. XXX "

4)

"Article V
Committees

Section 1. Executive Committee. The Board of Directors may, by resolution or resolutions passed by three-fourths (3/4) of the members of the Board of Directors, create an executive committee whose members shall be appointed by the Board. The Executive Committee shall have at least three (3) members, and all its members shall be members of the Board. Except as provided in the Revised Corporation Code, the executive committee shall have and exercise all such powers as may be delegated to it by the Board. The acts of the Executive Committee shall be subject to the approval or ratification of the Board.

X X X

Section 2. Other Committees. The majority of all the members of the Board of Directors may by resolution create other committees with such powers and functions as may be delegated to them by the Board. The acts of the other committees shall be subject to the approval or ratification of the Board.

X X X"

5)

"Article IX
Amendments

All By-laws of the Corporation shall be subject to amendment, alteration or repeal, and new By-laws, not inconsistent with any provision of law may be made by the affirmative vote of a majority of the Board of Directors and two-thirds (2/3) of the outstanding capital stock of the Corporation, given at an annual meeting or at any special meeting, provided that notice of the proposed amendment, alteration or repeal of the proposed new By-laws be included in the notice of such meeting. The Board of Directors may likewise amend, alter or repeal By-laws or adopt new By-laws, at any regular or special meeting of the Board, if authorized by the stockholders as provided in the Revised Corporation Code. "

We further certify that the attached Amended By-Laws is the true and correct copy thereof.

NOV 11 2022

IN WITNESS WHEREOF, we have hereunto set our hands this ____ day of November 2022 in the City of Manila.

GLEN C. HILTON
Chairman
TIN:

RODOLFO G. CORVITE, JR.
Corporate Secretary
TIN:

~~EUSEBIO H. TANCO~~
Director
TIN:

WILLIAM WASSAF KHOURY ABREU
Director
TIN:

MONICO V. JACOB
Director
TIN:

FELINO A. PALAFOX, JR.
Director
TIN:

ARTEMIO V. PANGANIBAN
Independent Director
TIN:

ROBERTO C.O. LIM
Independent Director
TIN:

ZIZZIS JASON VARSAMIDIS
Director
TIN:

SUBSCRIBED AND SWORN TO before me NSV 11 2022 of November 2022,
in the City of Manila, affiants exhibiting to me their respective IDs., as follows:

| <u>NAME</u> | <u>PASSPORT/TIN ID</u> | <u>DATE/PLACE ISSUED</u> |
|-----------------------------|------------------------|--------------------------|
| Glen C.Hilton | | |
| Eusebio H. Tanco | | |
| William Wassaf Khoury Abreu | | |
| Monico V. Jacob | | |
| Felino A. Palafox, Jr. | | |
| Artemio V. Panganiban | | |
| Roberto C.O. Lim | | |
| Zissis Jason Varsamidis | | |
| Rodolfo G. Corvite, Jr. | | |

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Series of 2022.

NOTA 11 ILIC
ATTY. CHARMAINE P. DATOC
Notary Public for Manila
Until December 31, 2022
Notarial Commission No. 2019-053
PTR No. / 01-07-2022 / Manila
IBP No. / 01-05-2022 / Manila
Roll No. 111111