

**MINUTES OF THE 30th ANNUAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**

Held on April 24, 2025, 2:00pm
Online (MS Teams)

Present (Directors and Key Officers)

Glen C. Hilton	Chairman
Eusebio H. Tanco	Director/President
Monico V. Jacob	Director
Felino A. Palafox, Jr.	Director
William Wassaf Khoury Abreu	Director
Zissis Jason Varsamidis	Director
Artemio V. Panganiban	Independent Director
Teodoro L. Locsin Jr.	Independent Director
Sean James L. Perez	Senior Vice President
Rodolfo G. Corvite, Jr.	Corporate Secretary/ CIO and Compliance Officer
Jose Tristan P. Carpio	CFO and Treasurer

Also Present:

Adrian Edward Baking	Vice President for Business Development
Dominador Antonio Bustamante	Senior Manager, Stakeholders Affairs and Communication
Sharon G. Dayoan	Chairman and CEO, R.G. Manabat & Co.
Vernilo G. Yu	Lead Audit Engagement Partner, R.G. Manabat & Co.
Janine Macandili	Director, Audit and Assurance R.G. Manabat & Co.
Runalen Encargues	Manager, Audit and Assurance, R.G. Manabat & Co.
Danica Mae T. Punzal	Supervisor, Audit and Assurance, R.G. Manabat & Co.

Stockholders present in person or
represented by proxy (Please see Record of
Attendance in **Annexes "A to A-1"** hereof)

1,783,083,871 shares (89.35%)

Note: Minutes will be subject to the approval of the stockholders in the 2026 Annual Meeting.

I. CALL TO ORDER/QUORUM

At the request of the Board, the Company President, Mr. Eusebio H. Tanco presided and called the meeting to order at 2:00 p.m. Mr. Tanco stated that the Board in its meeting held on February 20, 2025, resolved to hold the 2025 annual meeting online as allowed by the company by laws and in accordance with the guidelines issued by the Securities and Exchange Commission.

The Corporate Secretary certified that notices including the agenda, were sent to all stockholders of record as of March 26, 2025, through the mediums compliant with the regulations of the PSE and SEC, namely publication for two consecutive days in the Manila Standard and Business Mirror (both for print and online formats), posting in the company website and disclosures to the PSE and SEC.

The Corporate Secretary further certified that there was a quorum with stockholders representing 1,783,083,871 shares or 89.35% of the outstanding capital stock of the company having registered from April 4 to April 14, 2025 in the ATI Registration Portal to participate online or by proxy. The registration results were jointly tabulated by ATI's Office of the Corporate Secretary and our Stock and Transfer agent, the Professional Stock Transfer Inc. All registered shares voted on the ATI Voting Portal¹. The voting results were tabulated by ATI's Office of the Corporate Secretary and the Professional Stock Transfer Inc..

All the tabulation results for the registration and the voting were validated by R.G. Manabat and Company.

Stockholders were also informed in the Notice to send their questions by email to ATISHMeeting@asianterminals.com.ph or through the meeting's Q and A chat box during the meeting. The questions were collated, and selected questions were answered in the latter part of the meeting while any unanswered relevant questions would be replied to by email.

II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 25, 2024

The Corporate Secretary stated that the summary of the minutes was incorporated in the Information Statement and a copy posted in the company website.

¹ (VOTING PROCEDURE) The resolutions passed on each of the voting items as stated in the Notice and Agenda, were approved upon motion duly seconded by the stockholders participating via the online meeting platform (MS Teams). No objections were received during the meeting and all the motions were carried out without a vote. The votes as validated by R.G. Manabat and Company pertain to the 1) votes of the Chairman of the Board or the President, as proxies which would have been counted if there was actual voting on the resolution, in accordance with the proxy instructions (as applicable) and 2) votes in the ATI Voting Portal made by registered stockholders.

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RESOLVED: Upon motion by a stockholder which was duly seconded, the minutes were approved by votes representing 1,783,081,205 or 89.35% of the outstanding shares of the corporation. There were no objections made. The Corporate Secretary stated the number of affirmative votes received as summarized:

VOTES	NUMBER OF VOTES CAST	%age
For	1,783,081,205	89.35%
Against	none	0.00%
Abstain	2,666	0.00%

III. CHAIRMAN'S MESSAGE

Mr. William Wassaf Khoury Abreu, ATI Director delivered the Chairman's message on behalf of Mr. Glen C. Hilton, the Chairman of the Board.

Mr. Hilton's message, as delivered by Mr. Khoury stated:

"Colleagues in the ATI Board, fellow shareholders, valued partners, and guests, a pleasant afternoon, and thank you for joining our online Stockholders Meeting.

It is my honor and privilege to report that Asian Terminals delivered another sterling performance in 2024, as we made trade flow, reshaped possibilities, and opened new opportunities for the Philippine supply chain—despite continued challenges and uncertainties in both local and global markets.

Anchored on our enduring culture of resilience and innovation, we actively contributed to the country's growth momentum. The Philippines closed the year with a solid 5.6% GDP growth, among the strongest in the region. As a trade enabler and industry trailblazer, we take pride in powering economic progress by ensuring supply chain efficiency through ATI's strategic port and logistics assets.

In line with this, 2024 also marked the unveiling of our two landmark developments for the benefit of our port users. First, the expanded Batangas Passenger Terminal — now the country's biggest, busiest, and most modern domestic travel hub; and second, the Tanza Container Barge Terminal — our bespoke facility strategically positioned to serve the Cavite growth corridor with faster, smarter trade solutions.

At a consolidated level, our ports in Manila and Batangas handled nearly 1.6 million TEUs (twenty-foot equivalent units), reflecting a 4.1% growth from 2023 and bringing us ever closer to pre-pandemic performance.

In the non-containerized segment, the Batangas Port served over 2.7 million outbound travelers, around 550,000 domestic vehicles, and nearly 200,000 completely built car units, effectively connecting Luzon to the rest of the nation.

Indeed, our agility, tenacity, and ingenuity as a ports and terminals business stood out last year, underpinning our journey of growth, transformation, and resiliency.

Fueled by our strong operational performance, I am pleased to report that our total revenues reached Php16.5 billion, up 7.1% from Php15.4 billion in 2023. We concluded the year with a net income of Php4.5 billion, modestly higher than the Php4.44 billion posted the previous year.

Year-on-year, we have consistently demonstrated a stronger balance sheet and healthy cash flows, anchored on operational discipline, strategic foresight, and prudent decision-making. This places us on a solid footing to continue upgrading our ports,

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expanding our portfolio, and delivering sustainable value to our shareholders and communities.

Based on our outstanding performance in 2024, I am very pleased to announce that the ATI Board of Directors approved the release of regular cash dividends of Php1.075 per share or a total of Php2.145 billion. Further, with the modest growth in net income for 2025, the ATI Board, similar to last year, approved the release of special cash dividends of Php0.430 per share or a total of Php858.14 million. Thus, the total cash dividends for release is Php1.505 per share for a total of Php3.003 billion. This will be released on June 17, 2025, to our stockholders as of May 23, 2025.

Looking ahead, our capital investment program for 2025 remains in full swing, with a minimum allocation of Php4.2 billion. This will fund further terminal expansions, the acquisition of green equipment and technologies to reduce our carbon footprint, and our foray into innovative supply chain solutions—leveraged on our modern ports infrastructure.

As we chart our path forward, we remain guided by resilience, innovation, and commitment to excellence - the same values that have driven our success. These will remain our compass as we navigate future challenges and respond to evolving market demands.

In closing, I extend my deepest appreciation to my fellow members of the Board, our shareholders, government and industry partners, our valued customers, and the entire ATI team. Your unwavering support and contribution made 2024 another banner year.

Together, let us build on our success and shape a more progressive, connected, sustainable, and resilient future for Philippine trade.

Thank you and good afternoon."

IV. ELECTION OF DIRECTORS

. The President requested the Corporate Secretary to read the names of the incumbent directors, the nominees for election and the voting results. The Corporate Secretary read the names of the incumbent directors and the names of the eight (8) nominees for election to the Board as submitted by the Nomination Committee. The nominees were: Glen C. Hilton, Eusebio H. Tanco, Monico V. Jacob, William Wassaf Khoury Abreu, Felino A. Palafox, Jr., Zissis Jason Varsamidis, Artemio V. Panganiban and Teodoro L. Locsin, Jr..

Amb. Locsin and Chief Justice Panganiban were nominated as independent directors. The Corporate Secretary clarified that pursuant to the Company's Corporate Governance Manual and applicable regulations of the SEC, an independent director who has served for more than nine (9) consecutive years reckoned from 2012, may continue to serve as such based on meritorious justifications and with the stockholders' approval. Both Chief Justice Artemio V. Panganiban and Amb. Locsin have been the Company's independent directors since 2010. The Nominations Committee and the Board has determined that these meritorious justifications exist for both the Chief Justice and Ambassador Locsin. In the voting process, the stockholder's vote in favor of Chief Justice Panganiban and/or Amb. Locsin, is deemed an approval of the justification to continue and be elected as independent director, otherwise the stockholder may choose to abstain.

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A stockholder moved that the 8 nominees be deemed elected as Directors for the ensuing year since there are only 8 board seats to be filled, including the 2 for independent directors. RESOLVED: Upon motion was duly seconded, without any objections. The President declared the motion carried and directed the Corporate Secretary to read the names and votes obtained by the duly elected directors for the ensuing year, until their successors shall have been elected and qualified.

The summary of the number of votes cast in the Voting Portal and by proxy and are in the table below:

Name	For	%	Against	%	Abstain	%
Glen C. Hilton	1,706,125,505	85.49%	76,955,700	3.86%	2,666	0.00%
Eusebio H. Tanco	1,783,083,871	89.35%	0	0.00%	0	0.00%
Monico V. Jacob	1,706,128,171	85.49%	76,955,700	3.86%	0	0.00%
William Wassaf Khoury Abreu	1,707,822,004	85.49%	76,955,700	3.86%	2,666	0.00%
Teodoro L. Locsin, Jr.	1,796,323,601	89.35%	0	0.00%	2,666	0.00%
Felino A. Palafox, Jr.	1,707,824,670	85.49%	76,955,700	3.86%	0	0.00%
Artemio V. Panganiban	1,707,824,670	85.49%	76,955,700	3.86%	0	0.00%
Zissis Jason Varsamidis	1,707,824,670	85.49%	76,955,700	3.86%	0	0.00%

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

The Corporate Secretary reported that the audited financial statements for the year ended December 31, 2024 were attached to the Information Statement posted on the Company website and disclosed to the PSE and SEC.

RESOLVED: Upon motion duly seconded and without any objections, the stockholders approved the audited financial statements of the Company, for the preceding fiscal year, as presented. The Corporate Secretary stated the number of affirmative votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,783,081,205	89.35%
Against	0	0.00%
Abstain	2,666	0.00%

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VI. APPOINTMENT OF INDEPENDENT AUDITORS

The President reported that the Board in its regular meeting held on February 20, 2025, approved the appointment of R. G. Manabat and Company as independent auditor, subject to the approval of the stockholders.

RESOLVED:

Upon motion duly seconded and without any objections, the appointment of R.G. Manabat and Company as the independent auditor of the Company for the fiscal year 2025 was approved. The Corporate Secretary stated the number of affirmative votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,783,083,871	89.35%
Against	0	0.00%
Abstain	None	0.00%

VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2024

The Corporate Secretary reported that the statements of the acts of the Board and the Management were summarized in the Information Statement posted in the Company website and disclosed to the PSE and SEC. The link was also provided in the Notice of Meeting.

RESOLVED: Upon motion duly seconded and without any objections, the stockholders approved and ratified the acts of the Board and management for 2024. The Corporate Secretary stated the number of affirmative votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,785,023,870	89.35%
Against	0	0.00%
Abstain	2,666	0.00%

VIII. OTHER MATTERS

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For other matters, the President responded to the questions that were sent by the stockholders. The Corporate Secretary mentioned that there were 3 questions received by email and 1 question in the Q&A Chatbox.

The first query received by email from a stockholder stated: "What sustainability practices in the company are in place that have significant impact or contribution to the community around its areas of operation? What role does sustainability play in guiding the company in its future plans, particularly in the expansion of its operations?"

In response, the President stated that sustainability, environmental stewardship, and community resiliency are embedded in ATI's long-term corporate strategy. This commitment is reflected in the services that ATI delivers and the investments in partnership with government. This includes transitioning the port assets towards electric and hybrid-powered equipment to contribute to carbon reduction targets. ATI terminals run on renewable energy. In 2024, ATI launched the Tanza Container Barge Terminal, reducing trucks along metro roads and lowers carbon footprints. Also, the modern Batangas Passenger Terminal have water refilling stations which discourage passengers from using single-use plastics. ATI's strong community engagement helps protect seashores, marine habitats, and watersheds, and deliver other CSR activities. In all, ATI's business proudly contributes to country's sustainability goals.

The second query received by email states: "The Philippines is part of ASEAN which is widely recognized as a significant growth center of the world. What steps is ATI taking to capture the opportunities ahead?"

The President replied that ATI is a forward-looking company, and has always invested for the future. ATI is growing its assets and developing smart trade solutions to support current and future market demands. This includes the continuous expansion of the terminals leveraged on its industry experience and expertise. By operating and continuously investing in modern port infrastructure, ATI is helping position the Philippines as a trade enabler and economic powerhouse in the ASEAN region.

The third question was received in the Q & A chatbox. It states: The US government has recently announced revised tariffs imposed on its trading partners like the Philippines. Will this impact Philippine trade and how can this affect ATI, if any?

The President replied that the Philippine economy is strong, agile and is among the fastest growing in the world and is primarily a consumption-driven economy. Foreign remittances have remained solid. The population is young and highly skilled and productive. These factors and the solid macroeconomic fundamentals make the country resilient versus headwinds and global trade uncertainties. Consistently, ATI ports have been driven by the robustness of the country's consumption and economic activities. Prudently as always, ATI remains cautiously optimistic. ATI continuously invests for the future, ahead of market growth, in support of customers, industries and communities.

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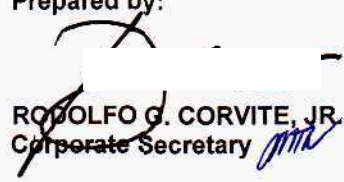
Mr. Tanco asked if there are other matters that the stockholders wished to discuss.

The Corporate secretary responded that there were no other matters to be discussed.

IX. ADJOURNMENT

There being no further questions or business to discuss, and upon motion duly seconded and without any objections, the meeting was adjourned at 2:40 p.m.

Prepared by:


RODOLFO G. CORVITE, JR.
Corporate Secretary

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ANNEX "A"

Record of Attendance:

Total number of shares present by proxy	1,741,286,450
Total number of shares participating remotely	41,797,421
Total number of attending and voting shares	1,783,083,871
Attendance percentage (of the total 1,995,666,500 outstanding common shares)	89.35%

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"A-1"

	Name	Number of Shares	%age to 1,995,666,500	Proxy
1	Aberlour Holding Company Inc.	71,517,463	3.58%	Eusebio H. Tanco
2	Alfonso E. Talag Jr.	2,666	0.00%	na
3	Amabel N. Sangalang	8,799	0.00%	na
4	Armando Sison	2,666	0.00%	na
5	Artemio V. Panganiban	1	0.00%	na
6	ATI Holdings Inc.	291,371,229	14.60%	Glen C. Hilton/ William Wassaf Khoury Abreu
7	Biolim Holdings and Management Corp	6,116,200	0.31%	Eusebio H. Tanco
8	Citibank N.A Various Accts (PCD)	22,156,100	1.11%	Chairman of the Meeting
9	Daven Holdings Inc.	155,906,071	7.81%	Eusebio H. Tanco
10	Demie S. Bulalas	5,061	0.00%	na
11	Deutsche Bank (PCD)	49,778,600	2.49%	Chairman of the Meeting
12	DP World Australia (POAL) Pty Limited	346,466,600	17.36%	Glen C. Hilton/ William Wassaf Khoury Abreu
13	Enrique Gomez Jr	1,466	0.00%	na
14	Eujo Phils Incorporated	4,668,000	0.23%	Eusebio H. Tanco
15	Eusebio Hao Tanco	41,507,463	2.08%	na
16	Eximious Holdings Inc.	9,661,592	0.48%	Eusebio H. Tanco
17	Felino A. Palafox Jr.	15,300	0.00%	na
18	Geraldine Barte Gimena	1,333	0.00%	na
19	Geraldine Khu Tanco	305,416	0.02%	Eusebio H. Tanco
20	Glen Christopher Hilton	1	0.00%	na
21	Grace Ayo Garde	3,200	0.00%	na
22	Granite Realty Corp	1,000,000	0.05%	Eusebio H. Tanco
23	Harbourside Holdings Corporation	80,000,000	4.01%	Eusebio H. Tanco
24	HSBC OBO Mla Acct. (PCD)	5,021,000	0.25%	Chairman of the Meeting
25	Jason Varsamidis	1	0.00%	na
26	Joselito M. Mabilangan	3,866	0.00%	na
27	Joseph Augustin Luym Tanco	500,000	0.03%	Eusebio H. Tanco
28	Joseph Luym Tanco	795,000	0.04%	Eusebio H. Tanco
29	Jude C. Jawod	1,333	0.00%	na
30	Marissa R. Pinca	3,333	0.00%	na
31	Martin Khu Tanco	355,416	0.02%	Eusebio H. Tanco

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DRAFT ONLY

"A-1"

	Name	No. Of Shares	%age to 1,995,666,500	Proxy
32	Mitos R. Lara	15,066	0.00%	na
33	Monico V Jacob	1	0.00%	na
34	Morray Holdings Inc.	100,000,000	5.01%	Eusebio H. Tanco
35	Nimfa Ayala	1,999	0.00%	na
36	Patrick Tanco	330,416	0.02%	Eusebio H. Tanco
37	Pecard Group Holdings Inc.	198,203,968	9.93%	Glen C. Hilton/ William Wassaf Khoury Abreu
38	Philippine Seaport Inc.	196,911,524	9.87%	Glen C. Hilton/ William Wassaf Khoury Abreu
39	Ramon C. Ricalde Jr.	1,466	0.00%	na
40	Rescom Developers Inc.	26,627,884	1.33%	Eusebio H. Tanco
41	Rodolfo G. Corvite Jr.	222,398	0.01%	na
42	Ronald Khu Tanco	330,416	0.02%	Eusebio H. Tanco
43	SG Holdings Inc.	130,000,000	6.51%	Eusebio H. Tanco
44	Standard Chartered Bank (PCD)	242,000	0.01%	Chairman of the Meeting
45	Teodoro L. Locsin Jr	1	0.00%	na
46	Venture Securities Inc.	43,021,555	2.16%	Eusebio H. Tanco
47	William Wassaf Khoury Abreu	1	0.00%	na
		1,783,083,871	89.35%	

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