

**MINUTES OF THE 24th ANNUAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**

Held on April 25, 2019, 2:00pm
Diamond Ballroom, Diamond Hotel
Manila

Directors Present:

Andrew R. Hoad	Chairman
Eusebio H. Tanco	Director/President
Monico V. Jacob	Director
Felino A. Palafox, Jr.	Director
Artemio V. Panganiban	Independent Director
Roberto C.O. Lim	Independent Director

Key Officers Present:

William Wassaf Khoury Abreu	Executive Vice President
Rodolfo G. Corvite, Jr.	Vice President for Business Support Services/ Corporate Secretary and Compliance Officer
Jose Tristan P. Carpio	Vice President for Finance, CFO and Treasurer
Chi Wai Chan	Vice President for Group Operations
Christopher Joe Styles	Vice President for Engineering

Apologies:

Ahmad Yousef Ahmad Alhassan Al Simreen	Director
Matthew W. Leech	Director
Sean James L. Perez	Senior Vice President for Commercial And Outports

I. CALL TO ORDER/QUORUM

At the request of the Chairman, the Company President, Mr. Eusebio H. Tanco presided and called the meeting to order at 2:00 p.m. The Corporate Secretary, Atty. Rodolfo G. Corvite, Jr. certified that written notices were sent to all stockholders in accordance with the By-Laws and that there was quorum. Stockholders representing 1,674,926,937, shares or 83.75% of the outstanding capital stock of the company were present either in person or represented by proxy.

II. APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 26, 2018

On motion duly made and seconded, the Minutes of the last Annual Stockholders' Meeting held on April 26, 2018 were approved.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,674,926,937
Dissenting	None
Abstaining	None

III. CHAIRMAN'S MESSAGE

The Chairman, Andrew R. Hoad, delivered his message. He reported that the Philippines again demonstrated its strength and resilience in 2018, maintaining its pace as among the fastest growing economies in Asia despite the headwinds in global trade. For the seventh straight year, the economy grew by over 6-percent driven by robust private sector spending, steady overseas remittances and government expenditures on various infrastructure projects. Asian Terminals Inc. sustained its growth momentum last year as we delivered another record overall performance as a trade enabler and operator of strategic economic gateways.

For the first time in over 30 years, ATI handled its highest consolidated container throughput at over 1.47 million teus (twenty-foot equivalent units), representing a 10-percent growth compared to 2017 figures. While Manila South Harbor contributed majority of the volume at over 1.18 million teus, it was our Batangas Container Terminal which grew fastest with volume increasing by over 25-percent to nearly 250,000 teus.

Passenger and international roll-on/roll-off volume in Batangas likewise remained bullish, reaching a record 4.1 million passengers and over 160,000 completely built car units. CBU's now have a new home in Batangas with the modern multilevel carpark we inaugurated last year.

That record figures speak volumes about our effective strategy of operating complementary terminals in Manila and Batangas which keep goods flowing in Metro Manila and Southern Luzon, respectively. ATI booked these achievements while operating safely and efficiently, following global standards.

At the financial front, ATI delivered its strongest results bannered by revenues amounting to Php12.3 billion, 15.8-percent higher than Php10.7 billion in 2017. By year-end, ATI's net income reached Php2.9 billion, or 15.9-percent higher than Php2.5 billion previously.

The Chairman announced that the Board of Directors has approved in the board meeting held earlier, a cash dividend amounting to 56.25 centavos per share or total dividend amount of P1.125 billion payable on June 18 to stockholders as of record date of May 24, 2019. This represents 39 percent of ATI's income in 2018.

Year-on-year, ATI ended with a stronger balance sheet and robust cash flows backed by its operational discipline, diligent cost management efforts and the careful execution of business plans, putting ATI on a solid financial footing to further expand its port facilities, target emerging local and international opportunities, and pursue innovation projects to better serve customers and further grow value for the stockholders.

The Chairman reported that from 2019 to 2020, ATI would be spending approximately Php14.7 billion to pursue its growth strategy. This would support the berth and yard expansion projects in Manila South Harbor to bring capacity to over 1.5 million teus, annually. New cargo storage facilities outside our main terminals were also constructed to support industry growth. ATI just recently upgraded the Batangas Container Terminal, now equipped with more berths, four quay cranes, eight yard cranes and other container handling equipment, effectively increasing its capacity to over 450,000 teus.

For the accomplishment, the Chairman thanked the Board of Directors, shareholders, valued customers, the port authorities and employees whose contributions have been so valuable.

IV. ELECTION OF DIRECTORS

The Corporate Secretary reported that on February 15, 2019, the Company disclosed both to the SEC and PSE, the Notice of Guidelines for Nomination for Election to the Board of Directors. Stockholders were given the opportunity to submit nominations for election until February 22, 2019 and the Company received 8 nominees for election to the Board. The Nomination Committee convened to pass upon the qualifications of eight (8) nominees to the Board namely, Messrs. Andrew R. Hoad, Eusebio H. Tanco, Matthew W. Leech, Ahmad Yousef Ahmad Alhassan Al Simreen, Monico V. Jacob and Felino A. Palafox, Jr. as regular directors and Messrs. Roberto C.O. Lim and Artemio V. Panganiban as independent directors.

As there were only 8 nominees submitted for election for 8 Board seats, upon motion duly seconded, the stockholders unanimously elected the above named nominees as directors for the ensuing year.

The proxies with specific instructions on the matter are stated below:

Name	For	Against	Abstain
Andrew R. Hoad	1,575,033,037	99,893,900	0
Eusebio H. Tanco	1,674,926,937	0	0
Monico V. Jacob	1,575,033,037	99,893,900	0
Matthew W. Leech	1,575,033,037	99,893,900	0
Roberto C.O.Lim	1,674,926,937	0	0
Felino A. Palafox, Jr.	1,575,033,037	99,893,900	0
Artemio V. Panganiban	1,674,926,937	0	0
Ahmad Yousef Ahmad Alhassan Al Simreen	1,575,033,037	99,893,900	0

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

On motion duly seconded, the stockholders approved the audited financial statements for the year ended December 31, 2018.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,674,926,937
Dissenting	None
Abstaining	None

VI. APPOINTMENT OF INDEPENDENT AUDITORS

On motion duly seconded, the stockholders approved the re-appointment of R.G. Manabat & Co. as independent auditors for 2019.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,674,926,937
Dissenting	None
Abstaining	None

VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2018

On motion duly seconded the stockholders approved and ratified the acts of the Board and the Management for 2018.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,674,926,937
Dissenting	None
Abstaining	None

VIII. OTHER MATTERS

The Chairman asked if there are other matters that the stockholders wished to discuss.

No other matters were raised or discussed by stockholders on the floor.

IX. ADJOURNMENT

There being no further questions or business to discuss, and upon motion duly made and seconded, the meeting was adjourned at 2:30 p.m.

Certified correct by:

Attested by:

RODOLFO G. CORVITE, JR.
Corporate Secretary

ANDREW R. HOAD
Chairman

NOTE: Minutes will be subject for approval of the shareholders in the 2020 annual meeting.