

**MINUTES OF THE 29th ANNUAL STOCKHOLDERS' MEETING OF  
ASIAN TERMINALS, INC.**

Held on April 25, 2024, 2:00pm  
Online (MS Teams)

**Present (Directors and 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:**

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.

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

1,796,069,870 shares (89.80%)

**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 22, 2024, resolved to hold the 2024 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 with rationale for each item, were sent to all stockholders of record as of March 26, 2024, through the mediums compliant with the regulations of the PSE and SEC, namely publication for two consecutive

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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 1,796,069,870 shares or 89.80% of the outstanding capital stock of the company having registered from April 4 to April 12, 2024 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 Professional Stock Transfer Inc. All registered shares voted in the various voting items in the agenda on the ATI Voting Portal<sup>1</sup>. The voting results were tabulated by ATI's Office of the Corporate Secretary.

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](mailto:ATISHMeeting@asianterminals.com.ph) or through the meeting's Q and A chatbox 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 27, 2023**

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

Upon motion by a stockholder which was duly seconded, the minutes were approved by votes representing 89.25% 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	1,785,021,204	89.25%
Against	None	0.00%
Abstain	11,048,666	0.55%

<sup>1</sup> (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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### III. CHAIRMAN'S MESSAGE

Mr. Glen C. Hilton welcomed the ATI Board, shareholders, partners and guests.

The Chairman reported that the company delivered another solid performance throughout 2023. Despite the challenges and market uncertainties, the collective efforts and culture of innovation propelled ATI to achieve robust results. He reported that ATI contributed to the expansion of the Philippine economy, which demonstrated its resilience with a 5.6% GDP – the strongest in Asia. As a trade enabler and industry game-changer, ATI made economies grow by ensuring supply chain efficiencies anchored on its strategic ports and logistics assets.

On a consolidated basis, the container ports in Manila and Batangas handled over 1.5 million teus (twenty-foot equivalent units) of boxed cargoes which is closer to pre-pandemic levels and marked a 6.6% volume growth from 2022.

In the non-containerized segment, the Batangas Passenger Terminal – which is now recognized as the biggest and most modern marine infrastructure in the Philippines – handled over 2.6 million outbound passengers in 2023, representing a 17% year-on-year growth. The modern Batangas Port Passenger Terminal, which will be officially unveiled on April 26, 2024, is equipped with state-of-the-art amenities and facilities, bringing passenger comfort, safety, and convenience on par with global standards.

In the rolling cargo segment, the Batangas terminal handled 530,000 domestic vehicles and over 218,000 completely built car units which we connected to Luzon and the rest of the nation.

The Chairman reported that the total revenues for 2023 reached Php15.5 billion, 13.4% higher than the Php13.6 billion in 2022. The 2023 net income of over Php4.4 billion, was 47% higher than the Php3.0 billion in 2022.

Year-on-year, ATI consistently demonstrated a stronger balance sheet and robust cash flow backed by the operational discipline, strategic planning, and prudent decision-making, that puts the Company on a solid footing to further upgrade the ports, explore new business opportunities, and provide sustainable value to its shareholders and communities.

The Chairman announced that the ATI Board of Directors approved the release of regular cash dividends of 97.7 centavos per share or a total of Php1.954 billion. Further, with the significant growth in net income for 2023, the ATI Board, similar to last year, approved the release of special cash dividends of 52.3 centavos per share or a total of Php1.046 billion. The total cash dividends for release is one peso and fifty centavos (Php1.50) per share for a total of Php3.0 billion to be paid on June 18, 2024 to stockholders as of record date of May 23, 2024.

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Mr. Hilton reported for 2024, ATI will invest a minimum of Php2.7 billion in line with the expansion strategy and in fulfillment with the long-term commitment with the port authority that will support ongoing berth and yard expansion projects, the continued transition to greener operations and technologies, and the development of strategic ports and logistics touchpoints in key markets.

The Chairman expressed appreciation and gratitude to the board of directors, the shareholders, government partners, customers, and every member of the team for the hard work, dedication, and unwavering commitment to excellence.

#### **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. Chief Justice Artemio V. Panganiban has been the Company's independent director since 2010 and the Board after due assessment has resolved to retain him as independent director based on meritorious justifications. In the voting process, the stockholder's vote in favor of Chief Justice Panganiban is deemed an approval of the justification to continue and be elected as independent director, otherwise the stockholder may choose to abstain.

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. The 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.

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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	1,707,822,004	85.39%	88,245,200	4.41%	2,666	0.00%
Eusebio H. Tanco	1,785,023,870	89.25%	11,046,000	0.55%	0	0.00%
Monico V. Jacob	1,707,824,670	85.39%	88,245,200	4.41%	0	0.00%
William Wassaf Khoury Abreu	1,707,822,004	85.39%	88,247,866	4.41%	0	0.00%
Teodoro L. Locsin, Jr.	1,796,323,601	89.25%	11,046,000	0.55%	0	0.00%
Felino A. Palafox, Jr.	1,707,824,670	85.39%	88,245,200	4.41%	0	0.00%
Artemio V. Panganiban	1,707,824,670	85.39%	88,245,200	4.41%	0	0.00%
Zissis Jason Varsamidis	1,707,824,670	85.39%	88,245,200	4.41%	0	0.00%

#### V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

The Corporate Secretary reported that the audited financial statements for the year ended December 31, 2023 were attached to the Information Statement posted on the Company website and disclosed to the PSE and SEC.

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	1,785,021,204	89.25%
Against	11,046,000	0.55%
Abstain	2,666	0.00%

#### VI. APPOINTMENT OF INDEPENDENT AUDITORS

The President reported that the Board in its regular meeting held on February 22, 2024, approved the appointment of R. G. Manabat and Company as independent auditor, subject to the approval of the stockholders.

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 2024 was approved. The Corporate Secretary stated the number of affirmative votes received as summarized below:

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VOTES	NUMBER OF VOTES CAST	%age
For	1,785,023,870	89.25%
Against	11,046,000	0.55%
Abstain	None	0.00%

#### VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2023

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.

Upon motion duly seconded and without any objections, the stockholders approved and ratified the acts of the Board and management for 2023. The Corporate Secretary stated the number of affirmative votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,785,023,870	89.25%
Against	None	0.00%
Abstain	11,046,000	0.55%

#### VIII. OTHER MATTERS

For other matters, the President responded to the questions that were sent by the stockholders. The Corporate Secretary mentioned that there were 2 questions received by email.

The first is a query on additional services expected by passengers in the Batangas Passenger Terminal now that it is 100% complete and whether the terminal will be open to cruise ships. In response, the President stated that the terminal was scheduled to be officially unveiled on April 26, 2024, and thence to be considered the Biggest, Busiest, and most Modern interisland port infrastructure in the Philippines. The new infrastructure shall elevate passenger comfort and convenience to world-class standard and shall bridge the island economies of the country. The terminal has 220% more than its capacity in previous years (more than 8,000 seating capacity) and will boost interisland connectivity and countryside development. While the Batangas Port is currently a domestic transportation facility, it has potential and viability for cruise services via Batangas Port which will depend on the regulatory framework and other players in the cruise tourism segment.

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The second query pertain to the news article on estimated P2.7million investment of ATI for 2024- on what it will consist of and what percentage have been accomplished by the company pursuant to the investment plan it has committed in the agreement. The President replied that the minimum Php2.7-B capex this year is line with ATI's long-term commitment with the government through the Philippine Ports Authority which, the expansion of seaside and landside port infrastructure, acquisition of more modern and greener equipment to boost its carbon reduction program, progression of our auto-gate systems, and execution of integrated logistics solutions leveraged on ATI's port network.


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 2:28 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	1,754,015,384
Total number of shares participating remotely	42,054,486
<b>Total number of attending and voting shares</b>	<b>1,796,069,870</b>
Attendance percentage (of the total 2B outstanding common shares)	<b>89.80%</b>

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Stockholder	Number Of Shares	%	Proxy
Aberlour Holding Company Inc.	71,517,463	3.58%	President
Alfonso E. Talag Jr.	2,666	0.00%	
Amabel N. Sangalang	8,799	0.00%	
Armando Sison	2,666	0.00%	
Artemio V. Panganiban	1	0.00%	
ATI Holdings Inc.	291,371,229	14.57%	Chairman of the Board
Biolim Holdings And Management Corp	32,744,084	1.64%	President
Citibank	19,626,800	0.98%	Chairman of the Board
Daven Holdings Inc.	155,906,071	7.80%	President
Demie S. Bulalas	5,061	0.00%	
DP World Australia (POAL) Pty Limited	346,466,600	17.32%	Chairman of the Board
Enrique Gomez Jr	1,466	0.00%	
Eujo Phils. Incorporated	4,668,000	0.23%	President
Eusebio Hao Tanco	41,507,463	2.08%	
Eximious Holdings Inc	9,661,592	0.48%	President
Felino A. Palafox Jr.	15,300	0.00%	
Geraldine Barte Gimena	1,333	0.00%	
Geraldine Khu Tanco	305,416	0.02%	President
Glen Christopher Hilton	1	0.00%	
Grace Ayo Garde	3,200	0.00%	
Granite Realty Corp.	1,000,000	0.05%	President
Harbourside Holdings Corporation	80,000,000	4.00%	President
HSBC	5,681,300	0.28%	Chairman of the Board
Jason Varsamidis	1	0.00%	
Joselito M.Mabilangan	3,866	0.00%	
Joseph Augustin Luym Tanco	500,000	0.03%	President
Joseph Luym Tanco	795,000	0.04%	President
Jude C. Jawod	1,333	0.00%	
Luzminia M. Alanes	3,865	0.00%	
Marissa R. Pinca	3,333	0.00%	
Marita Franco	600	0.00%	
Martin Khu Tanco	355,416	0.02%	President
Mitos Lara	15,066	0.00%	
Monico V. Jacob	1	0.00%	
Morray Holdings Inc.	100,000,000	5.00%	President
Nimfa Ayala Masculino	1,999	0.00%	
Patrick Khu Tanco	330,416	0.02%	President
Pecard Group Holdings Inc.	198,203,968	9.91%	Chairman of the Board

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"A-1"

Stockholder	Number Of Shares	%	Proxy
Philippine Seaport Inc.	196,911,524	9.85%	Chairman of the Board
Ramon C. Ricalde Jr.	1,466	0.00%	
Rodolfo G. Corvite Jr.	222,398	0.01%	
Ronald Khu Tanco	330,416	0.02%	President
Ronald Khu Tanco (Estate of Arsenio Tanco)	133,333	0.01%	President
SG Holdings Inc.	130,000,000	6.50%	President
Standard Chartered	63,337,100	3.17%	President
Teodoro L. Locsin Jr	1	0.00%	
Venture Securities Inc	44,169,656	2.21%	President
Victor Luis P Cusi III	252,600	0.01%	
William Wassaf Khoury Abreu	1	0.00%	
	<b>1,796,069,870</b>	<b>89.80%</b>	

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