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

Held on 03 July 2026, 2:00pm

Online (MS Teams)

Present (Directors and Key Officers)

Eusebio H. Tanco	Director/President, Chairman of the Meeting
William Wassaf Khoury Abreu	Director
Rodolfo G. Corvite, Jr.	Corporate Secretary/ CIO and Compliance Officer

Present (MSTeams)

Glen C. Hilton	Chairman of the Board
Zissis Jason Varsamidis	Director
Felino A. Palafox, Jr.	Director
Artemio V. Panganiban	Director
Teodoro L. Locsin, Jr.	Director
Rafael D. Consing, Jr.	Director
Monico V. Jacob	Director

Also Present:

Jose Tristan P. Carpio	Vice President for Finance/Treasurer/CFO
Adrian Edward Baking	Vice President for Business Development
Dominador Antonio Bustamante	Assistant Vice President, Stakeholders Affairs and Communication
Maria Cecilia De Leon-Agatep	Assistant Vice President - Legal
Maila T. Reyes	Assistant Corporate Secretary
Ma. Beynouna Meg. T. Arbo	Legal Manager, ATI
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.
Poblete, Rizalynne Yza U	Senior Analyst, Audit and Assurance, R.G. Manabat & Co.

Danica Mae T. Punzal	Supervisor, Audit and Assurance, R.G. Manabat & Co.
Lagundi, Cris Ian Cyril D	Associate, Audit and Assurance, R.G. Manabat & Co.
Roberto C.O. Lim	Incoming Independent Director
Robert G. Vergara	Incoming Independent Director
Stockholders present in person or represented by proxy (Please see Record of Attendance in **Annexes "A to A-1"** hereof)	1,850,989,490 shares (99.42%)

I. CALL TO ORDER AND CERTIFICATION OF NOTICE AND QUORUM

Upon the authority of the Chairman of the Board, the President, Mr. Eusebio H. Tanco, presided and called the Annual Stockholders' Meeting of Asian Terminals, Inc. (**ATI** or the **Company**) to order at 2:00 p.m. As a background, the Board in its meeting held on 08 May 2026, resolved to hold the meeting online as allowed by the Company by laws and in accordance with the guidelines issued by the Securities and Exchange Commission (**SEC**). Attendees were also informed that the meeting is being recorded.

The Corporate Secretary certified that in compliance with the regulations of the SEC, the notice of this meeting including its agenda, the Definitive Information Statement, and the "*Procedure for the Registration, Participation and Voting in the Special Stockholders' Meeting*" were posted on the Company's website beginning 11 June 2026.

In addition, the Notice of the Meeting was also published in mediums compliant with the regulations of SEC, namely publication for two consecutive days in the Manila Standard and Manila Times (both for print and online formats) on June 11 and 12, 2026, posting in the Company website, and disclosures to the SEC.

The Corporate Secretary further certified that there was a quorum with stockholders representing 1,850,989,490 common shares or 99.42% of the outstanding capital stock of the company having registered from 09 June 2026 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 Portal[1]. The voting results were tabulated by ATI's Office of the Corporate Secretary and the Professional Stock Transfer Inc.

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[1] *(VOTING PROCEDURE) The resolutions passed on each of the voting items as stated in the Notice and Agenda, were approved by the stockholders participating via the online voting portal. No objections were received during the meeting, and all the matters 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 Meeting, 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.*

All the tabulation results for the registration and the voting were validated by engaged third party tabulator, R.G. Manabat and Company.

Stockholders were given opportunity to send their questions by email prior to the meeting. For good order, selected questions were answered in the latter part of the meeting while it was announced that any unanswered relevant questions, the Company will endeavor to reply by email.

II. APPROVAL OF THE MINUTES OF THE 2025 ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 24, 2025 AND THE SPECIAL STOCKHOLDERS' MEETING HELD ON JANUARY 30, 2026

The President asked the Corporate Secretary if copies of the minutes were provided to all the stockholders. The Corporate Secretary stated that the minutes were posted on the Company website soon after the adjournment of the meetings and that a summary of the minutes was incorporated in the Information Statement and posted in the company website.

RESOLVED: The minutes were approved by votes representing 1,850,866,490 or 99.42% of the outstanding shares of the corporation. There were no objections made.

The Corporate Secretary stated the number of affirmative votes out of the outstanding shares. The tabulation of votes received are summarized below:

VOTES	NUMBER OF VOTES CAST	%
For	1,850,866,490	99.42%
Against	0	0.00%
Abstain	-	0.00%

All unqualified votes and those with the Chairman of the Meeting as proxy were cast in favor of approval.

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 Board of Directors, fellow shareholders, valued partners, distinguished guests, ladies and gentlemen, good afternoon. It is my privilege to deliver this year's Shareholders Address on behalf of our Chairman, Mr. Glen Hilton.

Year 2025 was another banner year for Asian Terminals as we delivered a robust overall performance marked by solid results across our portfolio. Against the backdrop of a dynamic and complex trade environment, ATI again demonstrated the resilience, discipline, and foresight that have shaped our Company in over 40 years.

Through operational excellence, sustained investments, and the unwavering commitment of our people, we continued to deliver smarter trade solutions while reinforcing our position as one of the Philippines' premier trade enablers.

Our solid performance was bannered by our container terminals in Manila and Batangas, which collectively handled nearly 1.8 million TEUs, representing a 12.5% increase over the previous year and outpacing the growth of the Philippine economy.

Beyond containers, our Batangas Port recorded strong results in the passengers and non-container cargo segments. Our moder Batangas Passenger Terminal facilitated the safe and convenient travel of over 2.8 million outbound passengers, further strengthening vital economic and social linkages between Luzon and the rest of the archipelago. We also extended our expertise in handling special cargoes like windmill components in support of the country's push for sustainable energy.

Overall, these operational achievements translated to outstanding financial performance for ATI which generated Php20.1 billion in revenues, 21.4% higher than 2024, and a net income of Php6.0 billion, growing by 32.5% year-on-year. This reflects the strength of ATI's business model, our disciplined approach to growth, and the trust that customers, partners and regulators place in us.

Based on our outstanding performance in 2025, the ATI Board approved the release of regular cash dividends of Php1.185 per share or a total of Php2.2 billion. Further, with the net income for 2025, the ATI Board approved the release of special cash dividends of Php0.47 per share or a total of Php875 million. This brings the total cash dividends to Php1.655 per share for a total of PhP3.08 billion - the highest in ATT's 40 years. This will be released on July 15 to stockholders on record as of June 22.

Our strong performance also enabled us to sustain our strategic investment on key trade infrastructure. As we speak, we are expanding container yards, constructing new on-dock storage facilities, and accelerating investments in digitalization and automation - ensuring that ATI is ready for today's requirements and for tomorrow's opportunities.

These achievements would not have been possible without strong partnerships. Our close collaboration with port authorities, customers, shipping lines, logistics providers, local communities and our strategic foreign partner DP World demonstrate what we can achieve together in building globally competitive trade ecosystems.

This spirit of partnership also ushered in one of the most significant milestones in ATI's recent history as we welcomed the Maharlika Investment Corporation as our newest partner, following the successful completion of our voluntary delisting with the Philippine Stock Exchange. This marks a new beginning for our company as we pursue long-term investment, respond decisively to evolving market opportunities, and accelerate value creation for our stakeholders with agility and flexibility.

In closing, allow me to extend the ATI Board's deepest gratitude to our shareholders, customers, employees, regulators, and stakeholders for your steadfast trust, confidence, and partnership throughout the years.

Trade has always been a powerful catalyst for progress. As we celebrate 40 years of enabling Philippine trade, we honor the legacy built by generations before us while- embracing the opportunities ahead of us.

Guided by the highest standards of governance, safety, sustainability, and operational excellence, ATI will remain steadfast in our commitment to invest, innovate, and change what's possible for the industries, economies, and communities we proudly serve in the years and decades ahead.

Thank you and good afternoon."

IV. ELECTION OF DIRECTORS

The President requested the Corporate Secretary to read the names of the nominees for election to the Board of Directors.

The Corporate Secretary noted that the names of the nominees are found in Item V of the Information Statement, together with their qualifications and profiles and that they are annually elected and shall hold office until the next annual meeting and or until their successors shall have been elected and qualified. He proceeded to read the names of the nine (9) 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, Rafael D. Consing, Jr., Roberto C.O. Lim, and Robert G. Vergara.

Roberto C.O. Lim and Robert G. Vergara were nominated as independent directors.

The President next requested the Corporate Secretary to present the results of the voting.

RESOLVED: The following are elected to the Board of Directors of Asian Terminals, Inc. for 2026-2027, to serve as such directors until their successors have been duly qualified and elected: Glen C. Hilton, Eusebio H. Tanco, Monico V. Jacob, William Wassaf Khoury Abreu, Felino A. Palafox, Jr., Zissis Jason Varsamidis, Rafael D. Consing, Jr. , Roberto C.O. Lim (as independent director) and Robert G. Vergara (as independent director).

The Corporate Secretary stated the number of affirmative votes out of the outstanding shares. The tabulation of votes received are summarized below:

Name	For	%	Against	%	Abstain	%
Glen C. Hilton	1,850,866,490	99.42%	0	0.00%	0	0.00%
Eusebio H. Tanco	1,850,866,490	99.42%	0	0.00%	0	0.00%
Monico V. Jacob	1,850,866,490	99.42%	0	0.00%	0	0.00%
William Wassaf Khoury Abreau	1,850,866,490	99.42%	0	0.00%	0	0.00%
Felino A. Palafox, Jr.	1,850,866,490	99.42%	0	0.00%	0	0.00%
Zissis Jason Varsamidis	1,850,866,490	99.42%	0	0.00%	0	0.00%
Rafael D. Consing, jr.	1,850,866,490	99.42%	0	0.00%	0	0.00%
Roberto C.O. Lim	1,850,866,490	99.42%	0	0.00%	0	0.00%
Robert G. Vergara	1,850,866,490	99.42%	0	0.00%	0	0.00%

All unqualified votes and those with the Chairman of the Meeting as proxy were cast in favor of approval.

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Corporate Secretary reported that the Audited Financial Statements for the year ended December 31, 2025 were attached to the Information Statement posted on the Company website and disclosed to the SEC.

RESOLVED: *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 out of the outstanding shares. The tabulation of votes received are summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,850,866,490	99.42%
Against	0	0.00%
Abstain	0	0.00%

All unqualified votes and those with the Chairman of the Meeting as proxy were cast in favor of approval.

VI. APPOINTMENT OF INDEPENDENT AUDITORS

The President reported that the Board in its regular meeting held on April 07, 2026, approved the appointment of R. G. Manabat and Company as independent auditor, subject to the approval of the stockholders.

RESOLVED: : The stockholders approved the appointment of R.G. Manabat and Company as the independent auditor of the Company for the fiscal year 2026.

The Corporate Secretary stated the number of affirmative votes out of the outstanding shares. The tabulation of votes received are summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,850,866,490	99.42%
Against	0	0.00%
Abstain	0	0.00%

All unqualified votes and those with the Chairman of the Meeting as proxy were cast in favor of approval.

VII. AMENDMENTS TO THE SEVENTH ARTICLE OF THE ARTICLES OF INCORPORATION TO REFLECT THE CHANGE IN PAR VALUE OF COMMON SHARES FROM PHP1.00 TO PHP204,827.00 AND THE DECREASE IN THE AUTHORIZED CAPITAL STOCK OF THE COMPANY FROM PHP4,000,000,000 TO PHP3,999,861,656.00

The President requested for the Corporate Secretary to briefly discuss the amendments to the Seventh Article of the Articles of Incorporation of the Company, for approval of the stockholders.

The Corporate Secretary explained that the proposed amendments to the Seventh Article of the Articles of Incorporation were presented to the shareholders for approval as part of ATI's privatization initiative, subject to the necessary regulatory approvals.

The amendments will:

1. Increase the par value of the common shares from Php1.00 to Php204,827.00 per share;
2. Decrease the authorized capital stock (ACS) from Php4,000,000,000.00 to Php3,999,861,656.00, divided into 19,528 common shares; and

3. Authorize ATI to purchase any fractional share resulting from any increase or decrease in par value or any corporate action, including the forfeiture in favor of ATI of any amount that remains unclaimed after ten (10) years.

The Corporate Secretary further explained that the proposed decrease in authorized capital stock is solely to comply with regulatory requirements and will be taken entirely from the unissued portion of ATI's authorized capital stock. Accordingly, it will not affect the existing shareholdings of ATI's shareholders.

A table showing the current Seventh Article of the Articles of Incorporation and the version with the amendments for approval was presented, with the amended portions in bold and underline.

RESOLVED: The stockholders approved the change in the par value of the common shares from Php1.00 to Php204,827.00, the decrease in the authorized capital stock from Php4,000,000.00 to Php3,999,861,656.00, divided into 19,528 shares, and to authorize ATI to purchase fractional shares resulting from any increase or decrease in par value or any other corporate action, including the forfeiture in favor of ATI of any amount that remains unclaimed after 10 years, and the corresponding amendment to the Seventh Article of the Articles of Incorporation.

The Corporate Secretary stated the number of affirmative votes out of the outstanding shares. The tabulation of votes received are summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,850,866,490	99.42%
Against	0	0.00%
Abstain	0	0.00%

All unqualified votes and those with the Chairman of the Meeting as proxy were cast in favor of approval.

VII. APPROVAL AND RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT DURING THE YEAR 2025.

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 SEC. The link was also provided in the Notice of Meeting.

RESOLVED: The stockholders approved and ratified the acts of the Board and management for 2025.

The Corporate Secretary stated the number of affirmative votes out of the outstanding shares. The tabulation of votes received are summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,850,866,490	99.42%
Against	0	0.00%
Abstain	0	0.00%

All unqualified votes and those with the Chairman of the Meeting as proxy were cast in favor of approval.

VIII. Q&A and OTHER MATTERS

The President requested the Corporate Secretary to read the questions received from the shareholders.

The Corporate Secretary read the first question: "Why is ATI converting from public to private?"

The President answered that it took the Company a long time to decide on this and that a *careful study found that for the last 40 years, the market price has never reflected the true value* of the Company, and noted that the true value is much higher than its price listed on the Stock Exchange. In view of this, the Company decided to offer an attractive price to its shareholders through the tender offer and to privatize the Company. He added that trading volume was insignificant and the Company is in a position not to need to go to the public to raise funds, and added that the internally-generated funds are more than sufficient to meet its commitments to shareholders, in the form of stock dividends, and its commitments to the government for the roll-out program of the Company.

The Corporate Secretary read the second question: "Will the privatization have an impact to ATI's expansion plans per its commitment under the PPA agreement?"

The President answered that the privatization will not have any impact on these because the Company's cash flows are healthy and robust. Through its internally-generated funds, the company can fund its commitments to the PPA. He added that if any additional funding is needed, the shareholders are capable of providing additional capital expenditures. He also noted that by streamlining operations and going private, the Company can focus more of its efforts on operations and the success of the Company

The Corporate Secretary read the third question: "How will this transition from public to private strengthen ATI's port operations, competitiveness, or long-term growth?"

Mr. William Wasaf Khoury Abreau answered that the transition will not change ATI's day-to-day operations or its commitment to customers and stakeholders. Instead, it will allow ATI to operate under a simpler corporate structure that is better aligned with its current ownership. He added that this will help management stay focused on what matters most: investing in port facilities, improving services, supporting customers, and pursuing long-term growth opportunities for the Company.

The Corporate Secretary read the fourth and final question: "ATI is celebrating its 40th corporate anniversary this 2026. Considering this as an important corporate milestone, what are the plans of ATI for the future to sustain its ports business in the Philippines? Any plans of expanding in other locations?"

Mr. Khoury answered that the Company is proud of its accomplishments over the past 40 years where ATI has contributed significantly to the Philippine economy. By modernizing ports and terminal infrastructure and by delivering market responsive services, the Company makes trade flow for our customers and stakeholders. Taking inspiration from our accomplishments, ATI plans to sustain this progressive perspective moving into the future. He added that ATI's growth and expansion plans in Manila and Batangas are guided by a long-term vision of supporting the country's trade competitiveness, economic growth, and supply chain resilience. These include investing in green equipment and technologies as part of our sustainability initiatives. ATI is building on-dock storage facilities to boost the country's supply chain, leveraging the Company's seaports to deliver end-to-end services to customers. He added that new technologies are being introduced for smarter, safer and faster trade and that ATI is growing the terminal footprint of Manila, Batangas and Cavite to make sure the Company is ready for future volume. He noted that these investments are undertaken in line with ATI's commitments with the Philippine Ports Authority and are designed to ensure that port infrastructure keeps pace with the evolving requirements of industry, commerce, and consumers. He highlighted that ATI is always open to expanding in areas outside of the current portfolio, where greater value can be delivered to customers and shareholders.

IX. ADJOURNMENT

There being no further questions or business to discuss, the meeting was adjourned at 2:30 p.m.

Prepared by:

RODOLFO G. CORVITE, JR.
Corporate Secretary

"A"

Record of Attendance:

Total number of shares present by proxy	**1,796,729,981**
Total number of shares participating remotely	**54,259,509**
Total number of attending and voting shares	**1,850,989,490**
Attendance percentage **(of the total 1,861,727,891 outstanding common shares)**	**99.42%**

	Stockholder	shares	%age to Outstanding (1,861,727,891)	Proxy
1	DP World Australia (POAL) Pty Limited	346,466,600	18.61%	Glen C. Hilton/ William Wassaf Khoury Abreu
2	ATI Holdings Inc.	291,371,229	15.65%	Glen C. Hilton/ William Wassaf Khoury Abreu
3	Maharlika Investment Corporation	222,368,674	11.94%	Rafael D. Consing, Jr.
4	Pecard Group Holdings Inc.	198,203,968	10.65%	William Wassaf Khoury Abreu/ Glen Hilton
5	Philippine Seaport Inc.	196,911,524	10.58%	William Wassaf Khoury Abreu/ Glen Hilton
6	Daven Holdings Inc.	155,906,071	8.37%	Eusebio H. Tanco
7	SG Holdings Inc.	130,000,000	6.98%	Eusebio H. Tanco
8	Morray Holdings Inc.	100,000,000	5.37%	Eusebio H. Tanco
9	Harbourside Holdings Corporation	80,000,000	4.30%	Eusebio H. Tanco
10	Aberlour Holding Company Inc.	71,517,463	3.84%	Eusebio H. Tanco
11	Eusebio Hao Tanco	54,112,869	2.91%	NA
12	Vital Ventures Management Corp	2,955,852	0.16%	Eusebio H. Tanco
13	Prime Power Holdings, Corp.	1,028,600	0.06%	Eusebio H. Tanco
14	Manuelito P. Jugueta	123,000	0.01%	NA
15	Felino A. Palafox Jr.	15,300	0.00%	NA
16	Ludwig Vincent Tolentino	8,333	0.00%	NA
17	Glen C. Hilton	1	0.00%	NA
18	William Wassaf Khoury Abreu	1	0.00%	NA
19	Artemio V. Panganiban	1	0.00%	NA
20	Teodoro L. Locsin Jr.	1	0.00%	NA
21	Monico V. Jacob	1	0.00%	NA
22	Rafael D. Consing, Jr.	1	0.00%	NA
23	Zissis Jason Varsamidis	1	0.00%	NA