

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**
Held on 30 January 2026, 2:00pm
Online (MS Teams)

Present (Directors and Key Officers)

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

Present (MSTeams)

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

Also Present:

Jose Tristan P. Carpio	Vice President for Finance/CFO, ATI
Maria Cecilia De Leon-Agatep	Assistant Vice President – Legal, ATI
Dominador Antonio Bustamante	Assistant Vice President, Strategic Communications, Stakeholders & Public Affairs, ATI
Maila T. Reyes	Assistant Corporate Secretary, ATI
Ma. Beynouna Meg T. Arbo	Legal Manager, ATI
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.

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

1,814,342,070 shares (93.61%)

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 special 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 15 December 2025, 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 uploaded via PSE EDGE and posted on the Company's website beginning 08 January 2026.

In addition, the Notice 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 January 8 and 9, 2026, posting in the Company website and disclosures to the Philippine Stock Exchange (**PSE**) and SEC.

The Corporate Secretary further certified that there was a quorum with stockholders representing 1,814,342,070 common shares or 93.61% of the outstanding capital stock of the company having registered from 08 January 2026 up to January 23, 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 the Stock and Transfer agent, the Professional Stock Transfer Inc. A total of 1,814,333,271 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 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.

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.*

II. REPORT ON THE TENDER OFFER

The Chairman requested the Corporate Secretary to present the report on the intended tender offer for shares of ATI. The Corporate Secretary reported that as disclosed, Maharlika Investment Corporation (**MIC**) notified ATI of its intention to conduct a tender offer with a view to voluntarily delist ATI from the PSE. At a special meeting held on 15 December 2025, at least 2/3 of the entire membership of the Board of Directors of ATI, including all independent directors, approved (among other things) (a) the expansion of ATI's existing buyback program, (b) the participation of ATI as a bidder in the Tender Offer, (c) the voluntary suspension of the trading of ATI shares, (d) this Tender Offer, and (e) the Voluntary Delisting, with such Voluntary Delisting being subject to: (1) the completion of the Tender Offer; (2) the acquisition by the Bidders of such number of Tender Offer Shares (the **Tendered Shares**), such that the Tendered Shares, the Excluded Shares, and the MIC Shares (as defined in the Tender Offer Report) constitute at least 95% of the total outstanding common shares of ATI, or such percentage as the PSE may allow to effect the Voluntary Delisting (the **Delisting Threshold**); and (3) the approval of the Voluntary Delisting by stockholders owning at least two-thirds (2/3) of ATI's total outstanding and listed shares, provided that votes cast against the Voluntary Delisting shall not exceed 10% of the total outstanding and listed shares of ATI.

As disclosed, MIC and ATI as Co-Bidders offer to acquire up to an aggregate of 191,438,064 shares of ATI for Php36.00 per share. This price is supported by a fairness opinion rendered by an independent fairness valuator, MIB Capital Corporation, a reputable firm with over 5 decades of extensive experience and proven track record, accredited with the PSE. The tender offer price has been determined based on the prescribed regulatory parameters including the use of relevant and current data and methodologies (i.e. Discounted Cash Flow, Volume-Weighted Average Price, Relative Valuation, and Net Asset Value). This price: (a) is the highest price that the Bidder is willing to offer in the Tender Offer, (b) represents a 49% premium over the one-year volume weighted average price of ATI's listed shares, as of 12 December 2025, and; and (c) is the highest end of the range set out in MIB Capital's fairness opinion.

Stockholders were informed that a copy of the fairness opinion can be made available to stockholders who wish to review it ahead of the Tender Offer period.

III. APPROVAL OF THE VOLUNTARY DELISTING FROM THE MAIN BOARD OF THE PHILIPPINE STOCK EXCHANGE (PSE)

The next item in the agenda is the proposed voluntary delisting of the Company and the Chairman requested the Corporate Secretary to discuss.

The Corporate Secretary stated that the voluntary delisting of ATI is being proposed to optimize the Company's structure for long-term growth. Further, with the Tender Offer, the Company's public ownership is expected to fall below the minimum public ownership requirement.

On 15 December 2025, the Board of Directors of ATI approved the voluntary delisting of the Company with conditions as follows: (i) the successful completion of the intended tender offer by MIC and ATI, (ii) compliance with other requirements of the PSE for voluntary delisting, and (iii) compliance with applicable regulations of the SEC.

In accordance with relevant rules of the PSE, this matter must be approved by shareholders owning at least 2/3 of the total outstanding and listed shares of ATI, with no more than 10% voting against the delisting.

Further information on the proposed voluntary delisting were discussed in the Information Statement provided to shareholders prior to the meeting as posted in the Company website and disclosed to the PSE and SEC.

RESOLVED: The stockholders approved the Voluntary Delisting of Asian Terminals, Inc. from the Main Board of the PSE.

The Corporate Secretary stated the number of affirmative votes received as well as the total negative votes out of the Company's total outstanding and listed shares, with tabulation of votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%
For	1,750,975,405	90.34%
Against	63,357,866	3.27%
Abstain	-	-

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

IV. APPROVAL OF THE INCREASE OF THE NUMBER OF DIRECTORS AND THE CORRESPONDING AMENDMENT TO THE SIXTH ARTICLE OF THE COMPANY'S ARTICLES OF INCORPORATION

The next item in the agenda is the proposed increase in the number of directors. The Chairman requested the Corporate Secretary to discuss briefly.

The Corporate Secretary reported that this amendment is being proposed in conjunction with the Tender Offer as earlier discussed. The proposed amendment to the Articles of Incorporation to increase the number of directors from eight (8) to nine (9), including the conditions the

conditions for approval was set forth in the Information Statement posted in the Company website and disclosed to the PSE and SEC.

The proposed amendment is subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares; and (ii) the effective date of delisting of ATI from the PSE has occurred.

RESOLVED: The stockholders approved to increase the number of directors from eight to nine and the corresponding amendment to the Sixth Article of the Articles of Incorporation, subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares and (ii) the effective date of delisting of ATI from the PSE has occurred.

The Corporate Secretary stated the number of affirmative votes out of the total shares that registered for the meeting, with tabulation of votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%
For	1,750,832,405	96.50%
Against	63,455,866	3.50%
Abstain	45,000	0.00%

V. ELECTION OF MR. RAFAEL D. CONSING, JR. AS THE NINTH DIRECTOR OF THE COMPANY

The next item in the agenda is the election of the ninth director. The Chairman requested the Corporate Secretary to present.

The Corporate Secretary discussed that in relation to the increase in the number of directors earlier approved, Mr. Rafael D. Consing, Jr. is nominated as the ninth director of the Company. Mr. Consing is currently the President and CEO of MIC and his profile is included in the Information Statement provided to all shareholders prior to this meeting.

Mr. Consing's profile and the details of his proposed election including conditions for his election, was summarized in the Information Statement posted in the Company website and disclosed to the PSE and SEC. The election of Mr. Consing will be effected, subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares, (ii) the effective date of delisting of ATI from the PSE has occurred, and (iii) approval by the SEC of the amended Articles of Incorporation.

It was noted that upon approval by the shareholders and the satisfaction of the conditions for the election of Mr. Consing, the Board of Directors of ATI will consist of the following, with the existing directors remaining the same:

1. Mr. Glen Hilton,
2. Mr. Eusebio Tanco,
3. Mr. William Wassaf Khoury Abreu,
4. Arch. Felino Palafox, Jr.,
5. Retired Chief Justice Artemio Panganiban,
6. Atty. Monico Jacob,
7. Ambassador Teodoro Locsin, Jr.,
8. Mr. Zisis Jason Varsamidis, and
9. Mr. Rafael D. Consing, Jr.

RESOLVED: The stockholders approved the election of Mr. Rafael D. Consing, Jr., subject to the following conditions: (i) MIC acquiring more than nine percent (9%) of ATI's issued and outstanding shares, (ii) the effective date of delisting of ATI from the PSE has occurred, and (iii) approval by the SEC of the amended Articles of Incorporation.

The Corporate Secretary stated the number of affirmative votes out of the total shares that registered for the meeting, with tabulation of votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,750,816,805	96.50%
Against	63,471,466	3.50%
Abstain	45,000	0.00%

VI. RATIFICATION OF THE RENEWAL OF THE ATI-POMS MANAGEMENT CONTRACT FOR FIVE YEARS

The next item in the agenda is the ratification of the renewal of management contract between ATI and POMS. The Chairman discussed that the Board approved the renewal of the ATI-POMS Management contract for five years or until 31 August 2030. More information were set forth in the Information Statement posted in the Company website and disclosed to the PSE and SEC.

RESOLVED: The stockholders ratified the renewal of the ATI-POMS management contract for five years.

The Corporate Secretary announced the number of affirmative votes out of the total shares that registered for the meeting, with tabulation of votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,814,091,271	99.99%
Against	242,000	0.01%
Abstain	-	-

VII. OTHER MATTERS AND Q&A

At this stage, the Corporate Secretary was requested to read questions for the meeting as well as the Company's responses.

The first query pertains to process for the delisting. The Corporate Secretary replied that as earlier discussed, MIC and ATI will make a tender offer to public shareholders. It was noted that the tender is directed to the shareholders constituting the public float, and not to significant shareholders namely, DP World Group, Tanco Group, and Palafox Group. He further explained that the offer price is determined fair and reasonable in accordance with regulations, and on a higher point as compared to historical share price of the Company as the shareholders may have also observed. Upon success of the tender offer, the Company will file its Petition and process the delisting with the PSE. Rest assured, that the Company will continue to uphold the highest level of corporate governance and maintain its role as a good corporate citizen.

The next question reads: "What happens if I don't tender my shares? Can I still sell them after the Company is delisted?"

The Corporate Secretary answered that at the outset, the Company would like to note that the Tender Offer Period will follow what is prescribed under the regulations. The Tender Offer gives Tendering Shareholders of ATI the opportunity to sell their common shares and realize their investment, in cash, at a premium to (meaning an amount that is more than) the current trading price of the common shares. Shareholders should note that upon the completion of the Tender Offer and Voluntary Delisting, the common shares of ATI (inclusive of their respective shares) will no longer be listed and available for trading on the PSE. Any sale or transfer of such common shares after the Voluntary Delisting will need to be made over the counter and will be subject to the prevailing capital gains tax and documentary stamp tax, instead of the stock transaction tax. In addition, share transfers after Voluntary Delisting will be subject to the requirement under relevant BIR to secure a Certificate Authorizing Registration before transfer of legal title to the shares may be effected. For these reasons, the Company encourages stockholders to participate, especially since the tender offer price provides an attractive and convenient exit.

The Chairman of the Meeting asked if there are any other questions, to which the Corporate Secretary responded that in the interest of time, the final question that will be read for the afternoon is "When will the Tender Offer start, and where can we see the details?"

The Corporate Secretary responded that the Tender Offer is expected to begin by the week after this meeting. The Tender Offer Report will be filed with the SEC, copy furnished the Company and the PSE. This Tender Offer Report will contain the offer period, the settlement date, the procedure and list of documents needed to tender shares, including those who may have lost their stock certificates, and other terms and conditions for the tender offer. Once filed, the report will be available on PSE EDGE and on the Company's website. The Company highly encourages stockholders to review these disclosures for complete details.

Mr. Tanco asked if there are other matters in the agenda. The Corporate Secretary responded that there were no other matters to be discussed.

Mr. Tanco thanked the shareholders and guests for participating.

VIII. 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 

Record of Attendance:

Total number of shares present by proxy	1,797,337,449
Total number of shares participating remotely	17,004,621
Total number of attending and voting shares	1,814,342,070
Attendance percentage (of the total 1,938,150,694 outstanding common shares)	93.61%

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“A-1”

	Stockholder	shares	%age to Outstanding (1,938,150,694)	Proxy
1	DP World Australia (POAL) Pty Limited	346,466,600	17.88%	Glen C. Hilton/ William Wassaf Khoury Abreu
2	ATI Holdings Inc.	291,371,229	15.03%	Glen C. Hilton/ William Wassaf Khoury Abreu
3	Pecard Group Holdings Inc.	198,203,968	10.23%	William Wassaf Khoury Abreu/ Glen Hilton
4	Philippine Seaport Inc.	196,911,524	10.16%	William Wassaf Khoury Abreu/ Glen Hilton
5	Daven Holdings Inc.	155,906,071	8.04%	Eusebio H. Tanco
6	SG Holdings Inc.	130,000,000	6.71%	Eusebio H. Tanco
7	Morray Holdings Inc.	100,000,000	5.16%	Eusebio H. Tanco
8	Maharlika Investment Corporation (Under Phil. Equity Partners, Inc.(PCD))	89,457,800	4.62%	Rafael D. Consing, Jr.
9	Harbourside Holdings Corporation	80,000,000	4.13%	Eusebio H. Tanco
10	Venture Securities Inc.	72,475,661	3.74%	Eusebio H. Tanco
11	Aberlour Holding Company Inc.	71,517,463	3.69%	Eusebio H. Tanco
12	Deutsche Bank (PCD)	36,088,600	1.86%	Chairman of the Meeting
13	Citibank N.A.Various Accts (PCD)	17,050,200	0.88%	Chairman of the Meeting
14	Eusebio Hao Tanco	16,507,463	0.85%	na
15	HSBC OBO Mla Acct. (PCD)	6,586,800	0.34%	Chairman of the Meeting
16	Standard Chartered Bank (PCD)	4,143,200	0.21%	Chairman of the Meeting
17	Granite Realty Corp	1,000,000	0.05%	Eusebio H. Tanco
18	Rodolfo G. Corvite Jr.	222,398	0.01%	na
19	Victor Michael Munoz	165,400	0.01%	na
20	Martin /Patrick/Ronald/Geraldine Tanco (for the Estate of Arsenio N. Tanco)	133,333	0.01%	Eusebio H. Tanco
21	Dean M. Ebona (Meridian)	45,000	0.00%	na
22	Patrick Tanco	25,000	0.00%	Eusebio H. Tanco
23	Felino A. Palafox Jr.	15,300	0.00%	na
24	Mitos R. Lara	15,066	0.00%	na
25	Amabel N. Sangalang	8,799	0.00%	na
26	Demie S. Bulalas	5,061	0.00%	na
27	Joselito M.Mabilangan	3,866	0.00%	na
28	Marissa R. Pinca	3,333	0.00%	na
29	Alfonso E. Talag Jr.	2,666	0.00%	na
30	Armando Sison	2,666	0.00%	na
31	Nimfa Ayala	1,999	0.00%	na
32	Enrique Gomez Jr	1,466	0.00%	na

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	Stockholder	shares	%age to Outstanding (1,938,150,694)	Proxy
33	Ramon C. Ricalde Jr.	1,466	0.00%	na
34	Geraldine Barte Gimena	1,333	0.00%	na
35	Jude C. Jawod	1,333	0.00%	na
36	Artemio V. Panganiban	1	0.00%	na
37	Glen Christopher Hilton	1	0.00%	na
38	Jason Varsamidis	1	0.00%	na
39	Monico V Jacob	1	0.00%	na
40	Teodoro L. Locsin Jr	1	0.00%	na
41	William Wassaf Khoury Abreu	1	0.00%	na
		1,814,342,070	93.61%	