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August 20, 2015

**PHILIPPINE STOCK EXCHANGE, INC.**

Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue,  
Makati City

Attention : **MS. JANET A. ENCARNACION**  
**Head – Disclosure Department**

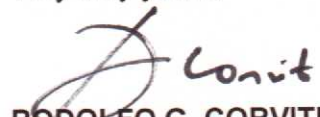
Gentlemen:

Please be advised that in the meeting of the Board of Directors (“Board”) held earlier, the following matters were taken up:

- a) Approval of the Management Agreement between Asian Terminals, Inc. and P & O Management Services. Inc. for five (5) years, subject to the approval and ratification of the stockholders in the next annual stockholders’ meeting.
- b) The Board constituting a quorum, elected Ms. Sara Mohd Amin Ahmad Mohd Falaknaz as director and member of Executive Committee, to fill in the vacant position created by the resignation of Mr. Flemming Dalgaard. Ms. Falaknaz, 29, UAE national, is the current Vice President for Innovation at DP World. She has worked for the past seven (7) years as Executive Director, Operations at global investment group Dubai Holding. Prior thereto, she held the position of Chief Financial Advisor at Falaknaz General Enterprises. She is also the founder and partner of Innovation Machine, an organisation that empowers, educates and inspires entrepreneurs by facilitating public and private innovation events in the Middle East. Ms. Falaknaz holds a Bachelor’s degree in Management & Finance and has completed innovation and executive leadership programmes at London Business School.

Thank you.

Very truly yours,

  
**RODOLFO G. CORVITE, JR.**  
Corporate Secretary