

SEC No. 133653  
File Number: \_\_\_\_\_

**ASIAN TERMINALS, INC.**  
(Company's Full Name)

**A. Bonifacio Drive, Port Area Manila, Philippines**  
(Company's Address)

**(632) 528-6000**  
(Telephone Number)

**December 31**  
**Calendar Year Ending**  
(Month & Day)

**SEC Form 20-IS**  
**Definitive Information Statement**  
Form Type

**Not applicable**  
Amendment Designation (if applicable)

**December 31, 2009**  
Period Ended Date

\_\_\_\_\_  
(Secondary License Type and File Number)

**ASIAN TERMINALS, INC.**  
**A. Bonifacio Drive, Port Area, Manila**  
**Tel. No. 528-6000**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

To the Stockholders of Asian Terminals, Inc.:

Notice is hereby given that the Annual Meeting of the Stockholders of ASIAN TERMINALS, INC. (ATI) will be held on April 22, 2010, 2:00 p.m., at the Le Salon, Hyatt Hotel and Casino Manila, Pedro Gil corner M.H. Del Pilar Streets, Malate, Manila 1004, Philippines to consider and take action upon the following matters:

1. Call to Order
2. Proof of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on April 23, 2009
4. Chairman's Address
5. Election of Directors
6. Approval of the Audited Financial Statements for the Year Ended December 31, 2009
7. Appointment of Independent Auditors
8. Approval and Ratification of the Acts of the Board and the Management during the year 2009
9. Other Matters
10. Adjournment


Registration will start at 1:00pm and will end at exactly 2:00pm

All stockholders of record at the close of business on March 23, 2010 are entitled to notice of and to vote at the annual meeting and at any adjournment thereof. The stock and transfer books of the Company will be closed from end of business of March 23 up to April 22, 2009.

If you cannot attend the meeting personally, you may designate a representative by submitting a PROXY instrument in accordance with Section 58 of the Corporation Code to the office of the Stock Transfer Agent at the address below. Proxies will be validated on April 16, 2010 at the said address.

Rizal Commercial Banking Corporation  
Stock Transfer Department  
Ground Floor West Wing, 221  
GPL (Grepalife) Building, Sen. Gil Puyat Avenue,  
Makati City

Manila, Philippines, March 25, 2010.

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

Information Statement Pursuant to Section 20 of the Securities Regulation Code



1. Check the appropriate box:  
 Preliminary Information Statement  
 **Definitive Information Statement**
2. Name of Registrant as Specified in its Charter : ASIAN TERMINALS, INC.
3. Province, Country or other jurisdiction of Incorporation or organization : Manila, Philippines
4. SEC Identification Number : 133653
5. BIR Tax Identification Code : 033-000-132-413-V
6. Address of Principal Office : A. Bonifacio Drive  
Port Area, Manila 1018
7. Registrant's telephone number : (632) 528-6000
8. Date, time and place of the meeting of security holders : April 22, 2010, 2:00 p.m.  
Le Salon,  
Hyatt Hotel and Casino,  
Manila
9. Approximate date on which the Information Statement is first to be sent or given to security holders : March 25, 2010
10. Securities registered pursuant to Section 8 and 12 of the Code or Sections 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	2,000,000,000 shares

11. Are any or all of registrant's securities listed on a stock exchange?

Yes [ X ]                      No [   ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, Inc.; common shares



**A. GENERAL INFORMATION**

**Item 1. Date, time and place of meeting of security holders**

- |   |   |
|---|---|
| a) Date of Meeting  | April 22, 2010  |
| Time of Meeting   | 2:00 p.m.   |
| Place of Meeting  | Le Salon,<br>Hyatt Hotel and Casino,<br>Manila  |
| Registrant's Mailing Address  | ATI Head Office<br>A. Bonifacio Drive, Port Area<br>Manila, Philippines 1018<br>P.O. Box 3021, Manila |
| b) Approximate date on which the Information Statement is first to be sent or given to security holders | March 25, 2010  |

**Item 2. Dissenter's Right of Appraisal**

There are no corporate matters or actions that will entitle dissenting stockholders to exercise their right of appraisal as provided in Title X of the Corporation Code.<sup>1</sup>

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

- a) The incumbent Directors and Executive Officers and their associates have no substantial interest in any matter to be acted upon other than election to the office.
- b) No director has informed the Company in writing that he intends to oppose any action to be taken by the registrant at the annual meeting.

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<sup>1</sup> The right of appraisal means the right of a dissenting stockholder to demand payment of the fair market value of his shares, in the instances provided under the Corporation Code. In such instances, the right may be exercised by any stockholder who shall have voted against the proposed action by making a written demand to the Corporation within 30 days after the date on which the vote was taken for payment of the fair market value of his shares. Failure to make the demand shall be deemed a waiver of such right.

## B. CONTROL AND COMPENSATION INFORMATION

**Item 4. Voting Securities and Principal Holders Thereof**

- a) As of February 28, 2010, the Company has 2,000,000,000 issued and outstanding common and unclassified shares. All of these 2 billion shares are entitled to vote at one vote per share.
- b) Only stockholders of record at the close of business on March 23, 2010 are entitled to notice and to vote at the Annual Stockholders' Meeting.
- c) Cumulative voting is allowed for election of members of the board in a stock corporation. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock standing in his own name on the stock transfer books of the Corporation. Each stockholder may vote such number of shares for as many persons as there are directors to be elected; or he may cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal; or he may distribute these shares on the same principle among as many candidates as he shall see fit; provided that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Corporation multiplied by the total number of directors to be elected.
- d) Security Ownership of Certain Record and Beneficial Owners and Management

## 1. Security Ownership of Certain Record and Beneficial Owners

As of February 28, 2010, the Company knows of no one who owns in excess of 5% of its common stock except as set forth in the table below:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Amount of Record Ownership	% of Class
Common	P&O Australia Ltd. 160 Sussex Street Sydney NSW Australia (Stockholder)	P&O Australia Ltd.	Australian	346,466,600	17.32%
Common	ATI Holdings, Inc. <sup>2</sup> 6 <sup>th</sup> Floor Don Pablo Building, 114 Amorsolo St., Legaspi Village, Makati City (Stockholder)	ATI Holdings, Inc.	Australian	291,371,230	14.57%
Common	Pecard Group Holdings, Inc. 6/F Don Pablo Bldg. 114 Amorsolo Street Legaspi Vill., Makati City (Stockholder)	Pecard Group Holdings, Inc.	Filipino	198,203,968	9.91%

<sup>2</sup> Please refer to Item 5 (a) (5).



**ASIAN TERMINALS, INC.**
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Common	Philippine Seaport, Inc. 6776 Ayala Avenue Makati City (Stockholder)	Philippine Seaport, Inc.	Filipino	196,911,524	9.85%
Common	PCD Nominee Corp. (Non-Fil.) <sup>3</sup> G/F MKSE Bldg. 6767 Ayala Ave., Makati City	(Beneficial Owners unknown to Issuer)	Non-Filipino	160,608,051	8.03%
Common	Daven Holdings 18F SBC Bldg. 6778 Ayala Avenue, Makati City (Stockholder)	Daven Holdings	Filipino	155,906,071	7.80%
Common	SG Holdings Inc. 18/F SBC Bldg. 6776 Ayala Ave. Makati City (Stockholder)	SG Holdings, Inc	Filipino	130,000,000	6.50%
Common	Kayak Holdings, Inc. 18/F SBC Building Ayala Ave., Makati City (Stockholder)	Kayak Holdings, Inc.	Filipino	112,000,000	5.60%

The Board of Directors generally has the power to vote on behalf of their respective corporations. A proxy is usually designated to cast the vote for the Corporation.<sup>4</sup>

**2. Security Ownership of Management**

Owners of record of ATI shares among Management as of February 28, 2010, are as follows:

Title of Class	Name of Beneficial/Record Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Class
Common	Suhail Al Banna	1/direct	UAE	.00 %
-do-	Felino A. Palafox, Jr.	15,300/direct	Filipino	.00%
-do-	Monico V. Jacob	1/direct	Filipino	.00%
-do-	Kwok Leung Law	1/direct	Chinese	.00%
-do-	Kun Wah Wong	1/direct	Chinese	.00%
-do-	Glen C. Hilton	1/direct	Australian	.00%
-do-	Eusebio H. Tanco	15,257,663/ direct 6,050,000/indirect	Filipino	1.07%
-do-	Arsenio N. Tanco	133,333/direct 3,338,667(indirect)	Filipino	.17%
-do-	Efren L. Abu (independent director)	1000/direct	Filipino	.00%
-do-	Cesar B. Bautista (independent director)	1/direct	Filipino	.00%
-do-	Ernst T. A. Schulze	1/direct	Dutch	.00%
-do-	Rodolfo G. Corvite, Jr.	222,398/direct	Filipino	.01%
-do-	Ma. Luisa E. Nograles	1/direct	Filipino	.00%
-do-	Teodoro L. Locsin Jr.	1/direct	Filipino	.00%
-do-	Artemio V. Panganiban	1/direct	Filipino	.00%
	TOTAL	25,018,371		1.25%

<sup>3</sup> As of February 28, 2010, no PCD Participant has more than 5% of any class of registrant's voting securities.

<sup>4</sup> As of the filing of the Preliminary Information Statement, the Company has no knowledge who will represent the corporations.



To the best knowledge of the Company, the above list of share ownership includes the shares beneficially owned by the foregoing officers and directors.

3. There are no voting trusts or similar agreements with respect to any portion of the outstanding shares, nor any agreement which may result in a change in control of the Company.
4. There was no change in control of the registrant during the year.

**Item 5. Directors and Executive Officers**

- a) 1. The following persons are the incumbent Directors<sup>5</sup>, Executive Officers and key personnel of the Corporation (brief description of their respective business experience for the past five (5) years included):

**Kun Wah Wong**, 55, Chinese, is currently the Senior Vice-President and Managing Director of DPWorld Asia Pacific which is based in Hong Kong. As such, he is responsible for the group activities overseeing all DP World's existing businesses and future development projects in China, Hong Kong, Korea, and South East Asia. He has 27 years experience in the logistics industry, operating from locations around the world and has extensive knowledge of the container shipping industry. He is also a fellow of the Association of Certified Accountants. He obtained his Bachelor of Science degree in Commerce major in Economics and Finance from the University of Hong Kong. Mr. Wong was elected as a Director and Chairman of the Board during the Annual Stockholders' Meeting and Organizational Meeting last April 23, 2009.

**Eusebio H. Tanco**, 60, Filipino, is a Director, and President of the Company. In 2009, he became the Chairman of PhilPlans First, Inc. and Philhealthcare Inc. He is also the executive committee chairman of STI, Inc. and the president of Philippines First Insurance Co., Mactan Electric Company and a member the board of United Coconut Chemicals, Inc, J & P Coats Manila Bay and Philippine Stock Exchange and the Chairman of Insurance Builders. His professional associations include the Philippines-Thailand Business Council, Philippines-UAE Business Council, and the Philippine Chamber of Commerce and Industry. He obtained his MsC in Economics from the London School of Economics and Political Science. He has been a member of the ATI Board since 1993 and was also the Company's President from 1995 to 2001.

**Suhail Al Banna**, 52, UAE National, is a Director of the Company and formerly the Executive Vice-President for Technical. He has been a member of the Board since April 26, 2007. He was a part of the world of Information Technology for close to 20 years and brings with him a wealth of experience and knowledge of the latest technology trends and developments, specifically vis-à-vis the management and control of Ports & Terminals. A graduate of San Diego State University, USA, he also enhanced his management proficiency and expertise through participation in Executive Training and General Management Programmes at well reputed institutions, viz. Kellogg Business School and Harvard Business School respectively. Whilst he continues to function as a Board Member of ATI, his involvement in DP World's present and future business development is now more global. Since 2008, he is the Senior Vice President - Government Relations, DP World and is based at the organization's Head Office in Dubai. He concurrently

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<sup>5</sup> The Directors are elected annually and each Director holds office until the next annual meeting held after his election and until his successor has been elected and has qualified, or until his death or until he resigns or has been removed. (Sec. 2, Article IV, By-laws)



serves as a Member of the Board of DP World Djen Djen and Djazair Port World in Algeria, as well as DP World Dakar in Senegal.

**Glen Hilton**, 40, Australian, is the Vice President and Managing Director DP World South East Asia since 2008. He joined DP World Adelaide in 2001 as Terminal Manager and was promoted to General Manager, where he stayed until 2006. He was later appointed as General Manager and Executive Director of DP World Caucedo. Prior to joining DP World, he worked with multinational organizations such as Qantas Airways Freight, Ansett International Air Freight, Ansett Australia Cargo and Air New Zealand Cargo. Mr. Hilton was elected as a Director during the Annual Stockholders' Meeting last April 23, 2009.

**Monico Jacob**, 64, Filipino, is presently the President and CEO of the STI Education Services Group and Information and Communications Academy (iAcademy), Inc. since 2003 and PhilPlans First Inc. and Philhealthcare, Inc. since 2009. He is also the Chairman and Managing Partner of CEOs, Inc., since 1999 and Chairman of Global Resource for Outsourced Workers, Inc. (GROW, Inc.) since 2000, STI-Universal Workers, Inc. (STI-UWI) since 2002 and Total Consolidated Asset Management Inc. since 2006. He is currently an independent director of Jollibee Foods, Inc. (since 2001), Mindanao Energy and Phoenix Petroleum Philippines (since 2008). Prior to his current engagements, he was the General Manager of the National Housing Authority (NHA) (from 1989 to 1991); Chairman and CEO of Petron Corporation (from 1991 to 1998) and Philippine National Oil Company (PNOC) and all of its subsidiaries from 1991 to 1994; and CEO of the Home Development Mutual Fund (PAG-IBIG Fund) from 1988 to 1989. Mr. Jacob also served as an Associate Commissioner for the Securities and Exchange Commission in 1986. He is a member of the Integrated Bar of the Philippines and the Management Association of the Philippines (MAP) and served as its President in 1998. Mr. Jacob finished his Bachelor of Arts degree with a Major in Liberal Arts from the Ateneo de Naga University in 1966 and his Bachelor of Laws degree from the Ateneo de Manila University in 1971. He was elected to the Board last August 20, 2009.

**Felino A. Palafox, Jr.**, 60, Filipino, has 37 years of experience in the field of planning and architecture. He is the Principal Architect-Urban Planner, Founder and Managing Partner of Palafox Associates which was founded in 1989. He managed his firm for the past 20 years and carried out architectural projects in 30 countries, making it to number 94 in 2006 in the world's Top 200 Architectural Firms by the World Architecture Magazine. Currently, he is an active officer of various organizations like American Chamber of Commerce Governor of Management Association of the Philippines (MAP), Director of Rotary Club of Manila, Member and Past Chairman of FIABCI Philippines, Vice Chair of the National Real Estate Association, member of the Philippine Institute of Environmental Planners, Fellow of the United Architects of the Philippines, and an international associate/member of international organizations like the American Institute of Architects. He finished his Bachelor of Science in Architecture in 1972 from the University of Santo Tomas, Manila, and his Master in Environmental Planning from the University of the Philippines as a scholar of the United Nations Development Program (UNDP), in 1974. He took up Advanced Management Development Program for Real Estate from the Harvard University, Cambridge, Massachusetts, USA 2003. He was elected to the Board last August 20, 2009.

**Mr. Arsenio Tanco**, 81, Filipino, is the President and Executive Chairman of Coats Manila Bay, Inc. (since 2000) and the CEO of Manila Bay Spinning Mills, Inc (since 1993). He is currently a director of Philippines First Insurance Co., Inc. (since 1973), Philippine Belt Manufacturing Corporation (since 1971), Manila Bay Hosiery Mills, Inc.(since 1950) Federation of Philippine Industries, Inc.(since 2002). Since 2006, he



serves as director of Total Consolidated Asset Management Inc. and Delos Santos-STI Mega Clinic. He was the Chairman of Federation of Philippine Textile Industries from 2003 to 2007. He holds a Bachelor's degree in Mechanical Engineering from Mapua Institute of Technology and BS Textiles and MS Textile Manufacturing from North Carolina State University where he graduated with High Honors. He was elected to the Board last August 20, 2009.

**Mr. Kwok Leung Law**<sup>6</sup>, 46, Chinese, is presently the Finance Director of DP World Southeast Asia. He was formerly the Finance Director for Saigon Premier Container Terminal (DPWorld) in HCMC, Vietnam. In 2003, Mr. Law became the Chief Operating Officer/General Manager Finance of ATL Logistics Centre Hong Kong Limited and the Financial Controller of Sea-Land in Hong Kong in 1996. He is a Fellow Member of Chartered Association of Certified Accountants, U.K. Chartered Institute of Management Accountants, U.K. and an Associate Member of Hong Kong Institute of Certified Public Accountants. Mr. Law is a holder of Bachelor's Degree in Business Administration from National Chung Hsing University in Taiwan and holds a Master's Degree in Business Administration from the Chinese University of Hong Kong. He was elected to the Board last February 18, 2010.

**Efren L. Abu** 59, Filipino, is an independent director of the Company. He is the Special Envoy to Brunei, Indonesia, Malaysia and the Philippines-East Asean Growth Area. He is a retired General of the Armed Forces of the Philippines and the Chief of Staff of the AFP from October 2004 to August 2005. He was the Chairman of the AFP-RSBS (October 2004 to August 2005), AFP Savings and Loan Association (October 2004 to August 2005), AFP Mutual Benefit Association Inc. (October 2004 to August 2005) and Trustee of AFP-RSBS (November 2003 to August 2005). Gen. Abu graduated from the Philippine Military Academy in 1972 with a Bachelor of Science degree and obtained his Masters in Business Administration from the University of the Philippines in 1980. He went to Kings College, University of London for his Masters of Arts in War Studies. He has been a member of the Board since April 26, 2007. He is currently a member of the Company's Compensation Committee and Nomination Committee.

**Cesar B. Bautista**, 72, Filipino, is an independent Director of the Company. He was the former Ambassador of the Philippines to the United Kingdom, Ireland and Iceland for the period 1998 to 2003. He was formerly the Secretary of Trade and Industry during the presidency of His Excellency Fidel V. Ramos. He co-chairs the Presidential Task Force for Globally Competitive Service Industries and the National Competitive Council; chairs the English Speaking Union (Philippine Chapter); sits in the Board of Institute of Corporate Directors, European IT Services Foundation, Institute of Solidarity for Asia, Foundation for Global Concerns, Foundation for IT in Education; is an independent director in a number of companies such as the Pilipinas Shell, BAYANTEL; Phil Ratings Services; Philam Insurance, Maxicare Health Management Inc., PHINMA, Pacific Activated Carbon Corp., St. James Ventures Inc., and is an Advisory Director of Unilever Philippines. He is also the Chairman of CIBI Information, Inc. He has been a Director of the Company since 2006. He is currently the Chairman of the Company's Audit Committee and a member of the Executive Committee.

**Ernst T.A. Schulze**, 49, Dutch, is the Executive Vice President for Technical since July 1, 2008. Prior to this, he was the Vice-President for South Harbor Container Terminal and General Stevedoring Division. Before joining the Company, he was engaged as Director GMP at Le Havre, France (2004-2008) which is a joint venture ran by DP World. He was

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<sup>6</sup> Mr. Kwok Leung Law was elected during the Board Meeting on February 18, 2010 to occupy the seat vacated by Mr. Lawrence Ho, who resigned last December 11, 2009. Mr. Law was also appointed as member of the Audit and Executive Committees. He will serve for the unexpired term of Mr. Ho.



General Manager in the Port of Felixstowe, UK for Hutchison Port Holdings in 2000 to 2004. Prior to that he worked in various roles for Europe Combined Terminals (ECT) in Rotterdam The Netherlands. He also served as an officer on board sea going vessels. He holds both Master and Bachelor's degree in Science, Majors in transport technology and maritime economics.

**Ma. Luisa E. Nograles**, 50, Filipino, is the Vice-President for Finance and Chief Financial Officer of the Company. She was formerly the Assistant Vice-President for Accounting of Belle Corporation and the Vice-President – Corporate Controller of Pepsi Cola Products Phils., Inc. She graduated Magna cum Laude at the University of the East with a degree of Bachelor of Science in Business Administration, Major in Accounting. She was a 6<sup>th</sup> Placer in the May 1980 CPA Board Examinations. She has been with the Company since 2000.

**Rodolfo G. Corvite, Jr.**, 50, Filipino, is the Corporate Secretary since 1997 and Vice-President for HR, HSES, Security and Administration. He held various positions in the Company handling Administration, Legal, Human Resources, Industrial Relations, HSES, Risk Management and Corporate Communications. He was a Law Partner of Diaz, Corvite and Associates. He is a member of the Integrated Bar of the Philippines. He obtained his Bachelor of Laws from the Ateneo de Manila University. He has been with the Company since 1989.

**Regina Barleta**<sup>7</sup>, 50, Filipino, is the Vice President for Commercial and Marketing. Prior to joining the Company, she was connected with Maersk Filipinas Inc., where she served as General Manager for Philippine Operations for 25 years. Ms. Barleta obtained her degree in Bachelor of Arts Major in Communication Arts from Mary Knoll College. She also holds a Post Graduate Certificate in Management from Ateneo de Manila Graduate School of Business.

**Sean James L. Perez**, 44, Filipino, is the Vice President Mariveles Grain Terminal. Prior to this he was the Company's Vice-President for Marketing, Commercial and MGT from October 2008 to January 2010. He had also been the Vice President for Domestic and Outports from January 2007 to September 2008, Vice-President for Domestic/Marketing and Commercial Services (2004-2006). He has held various positions in the Company from the position of being the Terminal Manager of Batangas, Container Division and General Stevedoring Division for South Harbor to Vice- President for Operations, Marketing and Outports. He obtained his degree in Bachelor of Arts, Major in Economics from the University of Santo Tomas. He has been with the Company since 1996.

**Ricardo Alvarez**, 45, a national of Dominican Republic, is the Vice-President for South Harbor Operations, Inland Container Depot (ICD) and Engineering. He had been the Vice-President for South Harbor Container Terminal and General Stevedoring Divisions and ICD from July 2008 to November 2009. Prior to joining the Company, he was the Operations Director for DP World Caucedo. He has held various senior management positions in container terminals during the last fifteen (15) years, in the Dominican Republic in Haina and Caucedo.

Note: The Securities Regulation Code requires any corporation with a class of equity shares listed for trading in an Exchange to have at least two (2) independent directors.

The nomination, pre-screening and election of independent directors were made in accordance with Section 38 of the Securities and Regulation Code, SRC Rule 38 (as

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<sup>7</sup> Ms. Regina Barleta was appointed as VP for Marketing and Commercial effective January 2010.



amended), Article IV, Section 3 of the By-laws of the Corporation (as amended) and the Company's Revised Nominating Committee Guidelines.<sup>8</sup> The nominated independent directors have signified their acceptance of the nominations. The independent directors are nominated by a stockholder. The Company's Nomination Committee passes upon the qualifications of the nominee for independent director and ascertains that the nominee does not possess any of the disqualifications to serve as an Independent Director of ATI.

The following are the qualified nominees for election to the Board of Directors<sup>9</sup> at the forthcoming Annual Stockholders' Meeting:

1. Suhail Al Banna
2. Glen Christopher Hilton
3. Monico V. Jacob
4. Kwok Leung Law
5. Felino A. Palafox, Jr.
6. Arsenio N. Tanco
7. Eusebio H. Tanco
8. Kun Wah Wong
9. Teodoro Locsin, Jr.<sup>10</sup> (independent director)
10. Artemio Panganiban<sup>11</sup> (independent director)

The positions and personal backgrounds of the new nominees for independent directors for the last five (5) years are as follows:

**Teodoro Locsin, Jr.**, 61, Filipino, is the incumbent representative of the First District of Makati on his third term. Since 2005, he is an independent director of The Medical City, and a member of the Board of Governors of iAcademy. He is an editor, publisher, television host and speechwriter of former presidents Corazon Aquino, Joseph Ejercito Estrada and Gloria Arroyo. He also served as a Minister of Information during President Aquino's term. Mr. Locsin, Jr., worked as an associate at Angara Abello Concepcion Regala and Cruz Law Offices. He also worked as an executive assistant to the Chairman of Ayala Corporation, Enrique Zobel. He obtained his Bachelor of Law from the Ateneo de Manila University and Master of Laws from Harvard University.

**Artemio V. Panganiban.**, 73, Filipino, is a retired Chief Justice of the Supreme Court from 2005 to 2006 and an Associate Justice from 1995 to 2005. Prior to his appointment to the Supreme Court he was a senior partner at Panganiban Benitez Parlade Africa and Barinaga Law Offices from 1963 to 1995. He is a recipient of prestigious awards and recognition from various associations and groups for his role as a jurist, lawyer, civic leader, Catholic lay worker, entrepreneur and youth leader. Among such awards is the "Renaissance Jurist of the 21<sup>st</sup> Century" given by the Supreme Court of the Philippines upon his retirement in 2006. Chief Justice Panganiban holds a Bachelor's Degree in Law from the Far Eastern University where he graduated *cum laude*. He was a 6<sup>th</sup> placer in the 1960 Bar Examinations. He was also conferred Doctor of Laws (*Honoris Causa*) by several universities. At present, he writes a column for the Philippine Daily Inquirer and sits as an independent director in following listed companies: GMA Network, Inc., (2007-

<sup>8</sup> The composition of the Nomination Committee is as follows: Kun Wah Wong (Chairman), Eusebio H. Tanco, Felino A. Palafox, Jr., Efren L. Abu and Rodolfo G. Corvite, Jr. (Members).

<sup>9</sup> The first eight (8) nominees for regular director receiving the highest number of votes and the first two (2) nominees for independent director receiving the highest number of votes shall be deemed elected.

<sup>10</sup> Stockholder Glen C. Hilton nominated Atty. Teodoro Locsin Jr. Atty. Locsin, Jr. is not related to the stockholder who nominated him.

<sup>11</sup> Stockholder Glen C. Hilton nominated Justice Artemio Panganiban (ret.). Justice Panganiban is not related to the stockholder who nominated him.



present); First Philippine Holdings Corp., (2007-present); Metro Pacific Investments Corp. (2007-present); Manila Electric Company, (2008-present); Robinsons Land Corp., (2008-present) and GMA Holdings, Inc., (2009-present).

2. Significant Employees

All employees are expected to make reasonable contribution to the success of the business of the Company. There is no "significant employee" as defined in Part IV (A) (2) of SRC Rule 12 (i.e., a person who is not an executive officer of the registrant but who is expected to make a significant contribution to the business).

3. Family Relationships

Mr. Arsenio N. Tanco, a director, is the uncle of Mr. Eusebio H. Tanco, President and Director.

Except for the disclosure made above, there are no other family relationships among the directors and officers listed.

4. Pending Legal Proceedings

The Company has no knowledge that the current members of its Board of Directors or its executive officers have been involved during the last five years up to the present in any legal case affecting/involving themselves and/or their properties before any court of law or administrative body in the Philippines or elsewhere, which are material to an evaluation of the ability or integrity of any of the said directors or executive officers. Also, the said persons have not been convicted by final judgment during the last five years up to the present of any offense punishable by the laws of the Philippines or of the laws of any other country.

5. Certain Relationships and Related Transactions

The Company has a management agreement with P & O Management Services, Phils., Inc. (POMS) for a period of five years or until August 31, 2010. Forty percent (40%) of the outstanding capital stock of POMS is owned by P&O Australia Ltd. (POAL). As of February 28, 2010, POAL owns 17.32% of the total outstanding capital stock of ATI. In addition, POAL owns 100% of ATI Holdings, Inc. which owns 14.57% (as of February 28, 2010) of the outstanding capital stock of ATI. (Please refer to Note 23 of the Audited Consolidated Financial Statements).

The Company avails of leases from Insurance Builders where Mr. Eusebio H. Tanco is Chairman and insurance services from Philippines First Insurance Co. where Mr. Eusebio H. Tanco is President and Mr. Arsenio N. Tanco is a Director.

On February 11, 2010, ATI engaged Global Resource for Outsourced Workers, Inc. (GROW), to provide manpower services farmed out by ATI. Atty. Monico V. Jacob is the Chairman of GROW. The contract is effective for one (1) year commencing on the date of execution, subject to yearly renewal for a like period.

- b) There is no director who has declined to stand for re-election to the Board of Directors since the date of the last annual meeting of stockholders because of disagreement with the Company on matters relating to operations, policies and practices.



**Item 6. Compensation of Directors and Executive Officers**

- 1) The total annual compensation of the Company's President and the most highly compensated officers amounted to P40 million in 2009 and P42 million in 2008. The projected annual compensation in 2010 is P43 million.

The total annual compensation of all other officers and directors in 2009 and 2008 amounted to P55 million. The projected annual compensation in 2010 is P58 million.

Name and Principal Position	Year	Salary	Bonus	Total
Eusebio H. Tanco President				
Ernst T. A. Schulze Executive Vice President-Technical				
Ricardo Alvarez Vice President for South Harbor Operations, ICD and Engineering				
Ma. Luisa E. Nograles Vice President for Finance				
Sean Perez Vice President for MGT				
Rodolfo G. Corvite Vice President for HR, HSES, and Administration				
Regina R. Barleta Vice President for Marketing and Commercial				
CEO and most highly compensated officers	2010 (Projected)	39	4	43
All other officers* and directors as a group unnamed	2010 (Projected)	53	5	58

\*Managers and up

Name and Principal Position	Year	(in millions of pesos)		
		Salary	Bonus	Total
Eusebio H. Tanco President				
Ernst T. A. Schulze Executive Vice President-Technical				
Ricardo Alvarez Vice President for South Harbor Operations, ICD and Engineering				
Ma. Luisa E. Nograles Vice President for Finance				
Sean Perez Vice President for Marketing, Commercial and MGT				
Rodolfo G. Corvite Vice President for HR, HSES, and Administration				
CEO and most highly compensated officers	2009 (Actual)	37	3	40
All other officers* and directors as a group unnamed	2009 (Actual)	50	5	55

\*Managers and up

Name and Principal Position	Year	(in millions of pesos)		
		Salary	Bonus	Total
Eusebio H. Tanco President				
Suhail Al Banna Executive Vice President - Technical				
Ernst T. A. Schulze Vice President for South Harbor International Operations				
Roberto Gifuni Vice President for Engineering				
Ma. Luisa E. Nograles Vice President for Finance				
Sean Perez Vice President for Domestic and Outports Operations				
Rodolfo G. Corvite Vice President for Administration and Legal				
CEO and most highly compensated officers	2008 (Actual)	39	3	42
All other officers* and directors as a group unnamed	2008 (Actual)	51	4	55

\*Managers and up

- 2) The Directors do not receive compensation for services provided as a director other than reasonable per diems<sup>12</sup> for attendance at meetings of the Board and the Board Committees. This is in accordance with Article IV, Section 14 of the Company's By-Laws which states that "Except for reasonable per diems, directors, as such shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock at a regular or a special meeting of the stockholders. In no case the total yearly compensation of the directors, as such, exceed ten percent (10%) of the net income before income tax of the Corporation during the preceding year.

The Board of Directors specified the duties and responsibilities of the elected Company officers. Other officers, whose duties and responsibilities are set by the Management, are considered regular employees of the Company.

- 3) There is no bonus, profit sharing, stock options, warrants, rights or other compensation plans or arrangements with directors and officers that will result from their resignation, retirement, termination of employment, or change in the control of the Company.

#### **Item 7. Independent Public Accountants**

The accounting firm Manabat Sanagustin served as the Company's external auditors for the last fiscal year. The signing partner of Manabat Sanagustin is Mr. Jose Javier. There was no change in or disagreement with the external auditors on accounting and financial disclosures.

The Company's Manual on Corporate Governance and SRC Rule 68, provide that the Company's external auditor shall either be rotated or the handling partner be changed every five (5) years or earlier.

<sup>12</sup> Directors' per diem amounted to Php2,675,000.00 (for 2009) and Php2,915,000.00 (for 2008). The Chairman receives Php60,000.00 per diem, for every board meeting attended, while members of the Board receive Php50,000.00. The President does not receive any per diem.



In accordance with the Company's Manual on Corporate Governance, the Audit Committee recommends the appointment of external auditors. The Audit Committee is composed of Amb. Cesar B. Bautista (independent director) as Chairman, Atty. Monico V. Jacob and Mr. Kwok Leung Law<sup>13</sup> as members.

The approval of the appointment of Manabat Sanagustin as external auditors for the current year shall be one of the matters to be undertaken during the annual meeting.

Representatives of Manabat Sanagustin will be present during the scheduled stockholders' meeting and will be given the opportunity to make a statement if they desire to do so. It is also expected that the attending representatives will be able to respond to appropriate questions.

**Items 8 to 14**

Not Applicable

**D. OTHER MATTERS**

**Item 15. Action with Respect to Reports**

- a) The approval of the minutes of the annual stockholders' meeting held on April 23, 2009 will be taken up during the meeting. No matters arising from the said April 23, 2009 minutes of meeting shall be taken up during the April 22, 2010 annual meeting.

The matters taken up during the April 23, 2009 annual stockholders' meeting were as follows:

- 1) Call to Order
- 2) Proof of Notice and Quorum
- 3) Approval of the Minutes of the Annual Stockholders' Meeting held on April 24, 2008
- 4) Chairman's Address
- 5) Election of Directors
- 6) Approval of the Audited Financial Statements for the Year Ended December 31, 2008
- 7) Confirmation of Independent Auditors
- 8) Other Matters
- 9) Adjournment

**SUMMARY OF THE MINUTES OF THE 14<sup>th</sup> ANNUAL STOCKHOLDERS'  
MEETING OF ASIAN TERMINALS, INC.**

(April 23, 2009, 2:00pm)  
Le Salon, Hyatt Hotel and Casino  
Manila

The Chairman, Mr. Bryan T. Smith, called the meeting to order at 2:00 p.m.. The Corporate Secretary, Atty. Rodolfo Corvite, Jr. certified that written notices were sent to all stockholders in accordance with the By-Laws and that there was quorum, for which stockholders representing 1,892,469,477 shares or 91.62% of the outstanding capital stock of the company were present either in person or represented by proxy.

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<sup>13</sup> Mr. Kwok Leung Law was elected as director during the Board Meeting last February 18, 2010 and was appointed as member of the Audit Committee. He succeeded Mr. Lawrence Ho who resigned last December 11, 2009.



Mr. Smith reported that year 2008 marked a turning-point for many nations across all continents as the world faced up to a challenging macroeconomic environment unparalleled in recent history.

The Chairman reported that Asian Terminals Incorporated delivered a year of solid results, growing revenues and profit on the back of integrated and efficient port services.

Throughput at the container division was held to 746,804 TEUs due to volume deceleration across the industry. The Chairman informed on the downturn in ports and terminal operations throughout East Asia. Robust movement of international non-containerized cargo – ranging from high value steel, vehicles, bulk, heavy-lift and project cargoes – totaling 1.1 million metric tons propelled the growth at South Harbor, Manila.

The synergies created between ATI's divisions helped in realizing the growth potentials for the facilities. As a result of the integrated approach, ATI's consolidated revenues went up by 2.3 percent to Php4.2 billion, on account of higher port operations earnings, favorable market factors and cost-management measures instituted by Management. Net income after tax of Php851 million is 17.7 percent higher than 2007.

Continuing investments in infrastructure, automation, human resources, safety and security have consistently helped raise the operational efficiency and productivity levels across ATI's businesses.

The Chairman announced that the Board approved a cash dividend of Php0.25 per share or a total of 500 million pesos to be paid to stockholders of record as of May 22, 2009, payable on June 18, 2009.

Mr. Smith also announced the relinquishment of his seat as Chairman of the Board of Directors and his semi-retirement to join his family in Australia. The Chairman thanked the Board, the Management and the stockholders of their support for the last four (4) years.

The stockholders approved the following: a) Minutes of the last Annual Stockholders' Meeting held on April 24, 2008; b) Election of the ten (10) nominees to the Board, Messrs. Glen C. Hilton, Eusebio H. Tanco, Suhail Al Banna, Lawrence Ho, Kun Wah Wong, Nilo B. Peña, Remy T. Tigulo and Roberto V. Garcia. Messrs. Efren L. Abu and Cesar B. Bautista were elected as independent directors; c) audited financial statements for the year ended December 31, 2008; d) appointment of Manabat Sanagustin as the Company's independent auditors.

A stockholder inquired on the propriety of having him sign on the guest list instead of the stockholders' list. It was explained that a 2:00 PM cut off was stated in the Notice and Agenda and its purpose is to have an orderly computation of the existence of a quorum only. It was noted that the stockholder arrived at 2:05 PM.

Another stockholder also raised a concern on putting up additional structure for the convenience of clients and passengers at ATI Batangas, Inc., the Company's subsidiary. The Chairman acknowledged the concern and assured that Management will address the same.

There being no further questions or business to discuss, and upon motion duly made and seconded, the meeting was adjourned at 2:25 p.m.

- b) The approval of the audited financial statements and supplementary schedules to such financial statements will also be taken up during the meeting.



- c) The Management seeks the approval and ratification by the stockholders of all the acts of the Board and the Management during the year 2009. These are reflected in the minutes of the meetings of the Board of Directors, in the reports to the Philippines Stock Exchange and the Securities and Exchange Commission. The affirmative vote of a majority of the stockholders is necessary for the ratification of all acts of the Board and the Management, which are as follows:

**February 19, 2009**

Setting of the Annual Meeting of Stockholders on April 23, 2009 and fixing March 24, 2009 as the record date; approval of the 2008 Audited Financial Statements; write-off of accounts; appointment of nominees to club membership; authority appointing counsel to represent the Company in a case; authority to appoint the AVP for Procurement to acquire subscription from Globe Telecom, Smart Telecom and Shell; authority to sign the Performance Bond and the Indemnity Agreement with the Government Service Insurance System (GSIS), in compliance with the requirements of the Compromise Agreement between the Philippine Ports Authority (PPA) and the Company; to verify and certify a petition in the Supreme Court; authority to enroll in Secure Digital Banking System authorizing the Access Administrator and Password Administrator to assign users.

**April 23, 2009**

Approval of the re-appointment of Manabat and Sanagustin as the external auditors of the Company and its subsidiaries for 2009 and authorized the signatory to sign the engagement letter; approval of the recommendation to prepay loans and to negotiate for a reduction in interest rates; declaration of Php0.25 per share cash dividend; resolution expressing appreciation to Capt. Bryan Smith as outgoing Chairman of the Board; authority appointing counsel to represent the Company in a case; authority of Company representative to appear, in all cases and litigation matters falling within the Rule of Procedure for Small Claims Cases (A.M. No.08-8-7-SC); designation of officers to transact business with Rizal Commercial Banking Corporation (RCBC) Stock Transfer Department for and in behalf of the Company; approval of authority to negotiate and/or enter into an amicable settlement on claims filed by or against it and designating the officers authorized to negotiate and execute the required documents; designation of officers to represent the Company in processing, acquiring, activating and de-activating subscription from Globe, and Shell Fleet Card; designation of officers who will sign the Company's application for the renewal of the Import Permit Accreditation with the Bureau of Customs.

**June 18, 2009**

Approval of authority appointing counsel to represent the Company in a case.

**August 20, 2009**

Election of Messrs. Arsenio N. Tanco, Felino A. Palafox, Jr. and Monico V. Jacob to fill up the vacancies in the Board brought about by the resignation of Messrs. Remy T. Tigulo, Roberto V. Garcia and Nilo B. Peña; designation of officers to appear for and represent the Corporation before the proceedings in the Philippine Mediation Center (Court of Appeals) and/ or in the Judicial Dispute Resolution (JDR) proceedings; appointment of the Company's proxy to the Stockholders' Meeting in ATI Batangas, Inc.; authority to allow ATI's banks to extend its banking facilities to ATI Batangas, Inc., its wholly-owned subsidiary as requirement for the renewal of ATIB Performance Bond to be issued by GSIS; designation of officers to sign the Revised Listing Agreement of the Philippine Stock Exchange; authority given to officers to designate counsels who will handle cases for the Company.

**October 22, 2009**

Approval of authority of the Company to bid and enter into an agreement with the Philippine Ports Authority, for the management, operations, maintenance, development and promotion



of Container Terminal "A-1", Phase II of the Port of Batangas designating officers authorized to sign the agreement, the conduct the site inspection and sign the Affidavit of Inspection and to sign and deliver the special power of attorney; approval of the prepayment of loan; approval of authority to enter into revolving committed credit line facility; appointment of newly-elected directors to various vacant board committees; approval of the contracts for the purchase, installation, commissioning, of quay cranes and the designation of signatories to the Purchase Agreement; appoint a representative from the company who will process transactions with the Land Transportation Office (LTO) on renewal or replacement of registration documents of the vehicles; designation of officers to sign the verification/affidavit of non-forum shopping and other pleadings and/or petitions on cases; authority of officer to determine and authorize any appointment, revocation or change of club nominees; authority to apply for an accreditation with SM Appliance Center.

**December 11, 2009**

Designation of additional signatory to the contract for the management, operations, maintenance, development and promotion of Container Terminal "A-1", Phase II of the Port of Batangas; Approval of the 2010 Budget; approval of the recommendations of the Compensation Committee; approval of the purchase of Unloader No. 3 vertical screw conveyor components at the Mariveles Grain Terminal; authority of the Company to enter, negotiate and execute or perform any and all acts including the signing, execution and delivery of the Memorandum of Agreement (MOA) with ATS and the Service Level Agreements (SLAs); authority to proceed and obtain the revolving committed credit line with Security Bank and Metrobank, in the amount of Php250M each and designating the signatories; authority to verify pleadings; revocation of authority of previous counsel and appointment of a new one in a case filed in Iloilo City.

**February 18, 2010**

Election of Mr. Kwok Leung Law to fill up the vacancy in the Board and his appointment to the vacancy in the Audit and Executive Committees brought about by the resignation of Mr. Lawrence Ho last December 11, 2009; setting of the Annual Meeting of Stockholders on April 22, 2010 and fixing March 23, 2010 as the record date and the closing of stock and transfer book; approval of the 2009 Audited Financial Statements; approval of the re-appointment of Manabat and Sanagustin as the external auditors of the Company and its subsidiaries for 2010 and authorized the signatory to sign the engagement letter.

**Items 16 to 18**

Not applicable.

**Item 19. Voting Procedures**

a) Voting requirement for approval or election

Article III Section 7 of the By-Laws of the Corporation provides that at all meetings of the stockholders, all elections and all questions shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present, except in cases otherwise provided by statute.

Each stockholder shall have one vote for each share of stock entitled to vote and recorded in his name in the books of the Corporation.



b) The method by which the votes will be counted.

Votes shall be counted in accordance with the provisions of Article III Section 7 of the By-Laws of the Corporation:

"Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him."

The auditors from Manabat Sanagustin will assist in the counting of votes.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information statement set forth in this report is true, complete and correct. This report is signed in the City of Manila on 24 March 2010.

  
RODOLFO G. CORVITE, JR.  
Corporate Secretary and Compliance Officer 