

November 21, 2013

**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) acceptance of the resignation of Mr. Kun Wah Wong as Chairman of the Board of Asian Terminals, Inc. (ATI) effective November 21, 2013. His resignation includes his chairmanship in the Executive, Compensation and Nomination Committees ("Committees"). The resignation was due to the impending retirement of Mr. Wong.

The Board, constituting a quorum,

i. elected Mr. Rashed Ali Hassan Abdulla as Chairman of the Board. Mr. Abdulla was also appointed as Chairman of the Board Committees left vacant by Mr. Wong'. Mr. Abdulla will serve for the remaining unexpired term of Mr. Wong.

ii. elected Mr. Flemming Dalgaard as Director to fill in the vacant seat in the Board. Mr. Dalgaard was also appointed as member of the Executive Committee. Mr. Flemming Dalgaard, 49, is from Denmark and is currently Senior Vice President and Managing Director for Europe and Russia for DP World.

B) acceptance of the resignation of Mr. Sasedharan Vasudevan as Vice President for ATI Batangas Inc., Batangas Container Terminal and Inland Clearance Depot (VP for ATIB, BCT and ICD), effective November 21, 2013 to pursue other endeavors. The Board resolved that the position of VP for ATIB, BCT and ICD will be abolished and that its functions will be assumed by other senior officers of ATI.



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C) appointed Mr. Christopher Joe Styles, 44, British, as Vice President for Engineering effective December 2, 2013, subject to the completion of requirements from the Bureau of Immigration and Department of Labor and Employment.

Very truly yours,

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