



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

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

**ATI Head Office, A. Bonifacio Drive, Port Area, Manila**  
(Company's Address)

**632-85286000**  
(Telephone Number)

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

**SEC Form 17C**  
Form Type

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

**April 29, 2022**  
Period Ended Date

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(Secondary License Type and File Number)

## **ASIAN TERMINALS, INCORPORATED**

### **Current Report Pursuant to Section 17 of the Securities Regulation Code and SRC Rule 17 (2) (c) thereunder**

1. Date of Report : April 29, 2022
2. SEC Identification Number : 133653
3. BIR Tax Identification No. : 000-132-413-000
4. Exact name of registrant as specified in its charter : **ASIAN TERMINALS, INC.**
5. Province, Country or other jurisdiction of incorporation : Manila, Philippines
6. Industry Classification Code : (SEC Use Only)
7. Address of principal office/postal code : ATI Head Office A. Bonifacio Drive, Port Area, Manila/ 1018
8. Registrant's telephone number/area code : (632)8528-6000
9. Former name or former address, if changed since last report : N/A
10. Securities registered pursuant to Sections 8 and 12 of the Code

<b>Title of Each Class</b>	<b>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</b>
Capital stock – common	2,000,000,000

11. Indicate the item numbers reported herein:

### **Item 9 – Other Events**

#### **Board Approvals**

Please be advised that the Board of Directors, in its regular meeting held on April 28, 2022, approved the following:

- a) declaration of cash dividend in the amount of Php0.808 per share or a total of Php1.616B payable on June 17, 2022 to stockholders of record as of May 25, 2022.
- b) Amendment of Part IV of the Charter of the Audit Committee. *A copy of which is hereto attached as Annex "A".*

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**Receipt of Memorandum Circulars from the Philippine Ports Authority**

Please be advised that we received on April 28, 2022 the following Memorandum Circulars (MC) from the Philippine Ports Authority (PPA) :

- a) PPA MC No. 4-2022- approved 10% upward adjustment in cargo handling tariffs at Batangas Port -Phase I and II
- b) PPA MC No. 5-2022- approved implementation of the 8% balance of the approved 10% increase in cargo handling tariffs at the Manila South Harbor and Manila International Container Terminal (MICT).

The rate increases mentioned in the said memorandum circulars shall be effective fifteen (15) days after publication in a newspaper of general circulation.

**Annual Stockholders' Meeting/ Organizational Meeting**

At the Annual Stockholders' Meeting also held on April 28, 2022, the following were elected as members of the Board of Directors for the ensuing year:

Glen C. Hilton	Eusebio H. Tanco
Monico V. Jacob	William Wassaf Khoury Abreu
Felino A. Palafox, Jr.	Artemio V. Panganiban*
Roberto C.O. Lim*	Zissis Jason Varsamidis

\* *Independent director*

In addition, the stockholders also:

- a) approved the minutes of the 2021 Annual Stockholders' Meeting
- b) approved the re-appointment of R.G. Manabat & Co. as independent auditors for 2022
- c) approved the Audited Financial Statements for the year ended December 31, 2021
- d) approved and ratified the acts of the Board and Management in 2021

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At the organizational meeting of the Board of Directors held immediately after the stockholders' meeting, the following were elected as officers of the Corporation for the ensuing year:

<b><u>Position</u></b>	<b><u>Name</u></b>
Chairman	Glen C. Hilton
President	Eusebio H. Tanco
Senior Vice President for Commercial and Outports	Sean James L. Perez
Treasurer/ CFO/ Vice President for Finance	Jose Tristan P. Carpio
Corporate Secretary/ Compliance Officer/ CIO/ Vice President for Business Support Services	Rodolfo G. Corvite, Jr.

The following were appointed as members of the Board Committees:

**Executive Committee**

Eusebio H. Tanco	-	Chairman
William Wassaf Khoury Abreu	-	Member
Roberto C.O. Lim (independent director)	-	Member

**Audit Committee**

Roberto C.O. Lim (independent director)	-	Chairman
Monico V. Jacob	-	Member
William Wassaf Khoury Abreu	-	Member

**Compensation Committee**

Monico V. Jacob	-	Chairman
Glen C. Hilton	-	Member
Artemio Panganiban (independent director)	-	Member
Felino A. Palafox, Jr.	-	Member
William Wassaf Khoury Abreu	-	Member

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Nomination Committee



Eusebio H. Tanco	-	Chairman
Felino A. Palafox, Jr.	-	Member
Artemio Panganiban (independent director)	-	Member
Glen C. Hilton	-	Member
William Wassaf Khoury Abreu	-	Member

Corporate Governance Committee

Artemio Panganiban (independent director)	-	Chairman
Roberto C.O. Lim. (independent director)	-	Member
William Wassaf Khoury Abreu	-	Member

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Registrant : **ASIAN TERMINALS, INC.**

Signature & Title :   
Corporate Secretary 

Date : April 29, 2022

**ASIAN TERMINALS, INC.  
AUDIT COMMITTEE CHARTER  
(Amended)**

Asian Terminals, Inc. (the "Company") hereby adopts this Audit Committee Charter (the "Charter") pursuant to its Company's By-laws and Revised Manual on Corporate Governance and applicable laws and regulations.

**I. MEMBERSHIP**

1. The Committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an Independent Director. The Independent Director shall be the Committee Chairman.
2. Each member of the Committee shall have reasonable understanding of the Company's financial management systems and environment.
3. The Chairman and the members shall be elected annually during the Organizational Meeting. Candidates to fill subsequent vacancies on the Committee shall be appointed by the Board. Succession of members including the Chairman, shall be determined by the Board and shareholders, with reference to the Company by-laws and Corporate Governance Manual.

**II. STRUCTURE**

1. The Committee shall meet at least quarterly in person or via teleconference or as may be necessary as determined by the Committee. The Chairman or any Committee member, or the Corporate Secretary may call for a meeting.
2. Attendance of at least two (2) Committee members shall constitute a quorum.
3. The Chairman of the Committee shall preside in all meetings of the Committee. In the absence of the Committee Chairman, the Committee members present shall elect one of their members as chairman of the meeting.
4. The Company's Corporate Secretary shall be the secretary of the Committee. In the absence of the Corporate Secretary, the Assistant Corporate Secretary shall take his place.

5. A notice of each meeting confirming the date, time, venue, and agenda shall be given to each member of the Committee at least 5 calendar days prior to the date of the meeting.
6. The minutes of the meetings, shall be kept by the Corporate Secretary. Notices, minutes, agenda and supporting materials will be made available to any Director upon request to the Corporate Secretary.
7. The Committee may invite members of the Company's management to attend the Committee meetings and provide pertinent information or data, as it may deem necessary. Separate meetings with any member of the Company's management may be scheduled by the Committee, whenever appropriate, for the exercise of its functions.
8. The Committee shall have full access to management personnel and records for the purpose of the performance of its functions. The Committee may also seek assistance from external counsel or independent professional advice, as necessary.
9. The Committee may order the investigation into any material matter within its scope of responsibility and all employees and Directors are required to cooperate as requested by the Committee.

### **III. RESPONSIBILITIES**

The Committee shall have the following functions:

#### **A. Financial Reporting**

1. Review all financial statements against their compliance with pertinent Philippine and internationally accepted accounting standards, internal financial management handbook and tax, legal and other regulatory requirements before submission to the Board, focusing on the following:
  - Changes in accounting policies and practices;
  - major judgmental areas;
  - significant adjustments resulting from the audit;
  - going concern assumptions;
  - disclosures of material information, subsequent events and related party transactions
2. Pre-approve all audit plans, scope and frequency at least one (1) month before the conduct of external audit .
3. Review with management and external auditors the results of the audit and all matters required to be communicated to the Committee under generally accepted auditing standards.



## B. Internal Controls, Risk Management and Related Party Transactions

1. Ensure the development of a transparent financial management system that will ensure the integrity of internal control activities throughout the Company.
2. Oversee and ensure the effective implementation of the Company policies on corruption, anti-bribery and fraud as well as the efficiency of the whistle-blowing framework in accordance with the Company's Corporate Governance Manual and acceptable or best corporate practices.
3. Monitor and evaluate the effectiveness of the Company's internal control system, including information technology security, and risk management processes and policies, and recommend improvements thereto as necessary.
4. Understand the scope of the internal and external auditor's review of internal controls over financial reporting and obtain reports on significant findings and recommendations, together with management's response.
5. Develop a formal enterprise risk management plan and ensure implementation to determine its functionality and effectiveness. The Committee, may from time to time, evaluate such plan to ensure its continued relevance, comprehensiveness and effectiveness.
6. Advise the Board on its risk appetite<sup>1</sup> levels and risk tolerance<sup>2</sup> limits and review the same at least annually.
7. Provide oversight over management's activities and financial statement functions, specifically in the areas of managing credit, market, liquidity, operational, legal and other risk of the Company.
8. Review and oversee implementation of the system of identifying, monitoring, measuring, controlling and reporting material related party transactions of the Company and ensure that appropriate disclosures are made. The Committee shall report to the board any findings and actions made on related party transactions.

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<sup>1</sup> **Risk Appetite**- the level of risk that the Company is willing to take in the conduct of its business.

<sup>2</sup> **Risk Tolerance**- the degree of variation from the risk appetite that the Company is willing to accept.

### **C. Internal Audit**

1. Recommend and review with management and the Internal Audit Group Head the charter, including their purpose, authority and responsibility, and qualifications of the internal audit staff. The Internal Audit Group shall functionally report directly to the Committee
2. Confirm the appointment or replacement by management of the head of the Internal Audit Group, including the approval of the terms and conditions for outsourcing audit services.
3. Review the annual audit plans prepared by the Company's Internal Audit Group in consultation with management, and major revisions to the plans, if any. Such plan shall include the audit scope, resources and budget necessary to implement it. The scope should cover the monitoring and evaluation of adequacy and effectiveness of controls on governance, operations, information systems, safeguarding of assets and compliance with contracts, laws, rules and regulations.
4. Review material findings of the Internal Audit Group and management's response thereto including their timetable for implementation to correct weaknesses and provide high-level follow-up of audit recommendations when such action is needed.
5. Review the effectiveness of the internal audit function, including compliance with the International Standards for the Professional Practice of Internal Auditing.
6. Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities.

### **D. External Audit**

1. Review and confirm the professional qualifications, competence and independence of the External Auditor by among others, obtaining statements from the auditors on relationships between such auditors and the Company, including non-audit services, and discuss the relationship with the auditors.
2. Review the External Auditor's proposed audit scope, approach, fees and expenses.
3. Evaluate and determine any non-audit work performed by external auditors, including the fees therefore, and ensure that such work will not conflict with the external auditors' duties as such or foreshadow its independence.

4. Review and evaluate, on an annual basis, the performance of the external auditors (including lead partner), their compliance with auditing standards, and make recommendations to the Board with respect to the appointment and observance of mandated rotation process for external auditors.

#### E. Legal and Regulatory Requirements

The Committee may review legal and compliance matters and communications received from regulators that are of material impact to the Company.

#### IV. REPORTING TO THE BOARD

The Committee shall report to the Board on the decisions and recommendations made following each meeting. The Committee shall prepare an annual report of its activities to the Board for inclusion in the Company's annual report. All resolutions of the Audit Committee shall be subject to ratification and/or approval by the Board.

#### V. PERFORMANCE ASSESSMENT AND AMENDMENT

1. The Audit Committee shall conduct an annual self-assessment. This shall be documented and included in the records of the Company. The rating criteria shall be as follows:

“1 - Very Poor  
2 to 3 - Poor  
4 to 5 - Below Satisfactory  
6 - Satisfactory  
7 to 8 - Good  
9 -Very Good  
10 - Outstanding”

2. The Charter may only be amended, altered or varied upon approval through a resolution of the Board of Directors

Manila, April 28, 2022.

SIGNED:

  
**RODOLFO G. CORVITE, JR.**  
Corporate Secretary  
& Compliance Officer

  
**ROBERTO CECILIO O. LIM**  
Chairman  
Audit Committee