

**MINUTES OF THE 22nd ANNUAL STOCKHOLDERS' MEETING OF  
ASIAN TERMINALS, INC.**

Held on April 27, 2017, 2:00pm  
Diamond Ballroom, Diamond Hotel  
Manila

**I. CALL TO ORDER/QUORUM**

Upon the request of the Chairman, the Company President, Mr. Eusebio H. Tanco presided and 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 shares 1,789,398,562 or 89.07% of the outstanding capital stock of the company were present either in person or represented by proxy.

**II. APPROVAL OF THE MINUTES OF THE LAST ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 28, 2016**

On motion duly made and seconded, the Minutes of the last Annual Stockholders' Meeting held on April 28, 2016 were approved.

**III. CHAIRMAN'S MESSAGE**

The Chairman, Mr. Rashed Ali Hassan Abdulla delivered his yearly message where he reported that the year 2016 marked an important milestone for ATI as the Company turned 30 in the ports and logistics business in the Philippines

Year 2016 was one of ATI's best operational and financial performances, highlighted by record breakthroughs across ATI's portfolio. The record achievement in 2016 was bannered by Manila South Harbor, which handled over one million teu of foreign containers for the first time in a single operational year. Batangas Port, meanwhile, stepped up its role as trade facilitator delivering nearly 160,000 teu.

Passenger and international roll-on/roll-off volume at Batangas also continued to thrive, peaking at nearly 4 million passengers and a new record of over 200,000 completely-built car units.

The records were achieved with safety at its highest level and at record production pace comparable to world-best standards.

Altogether these highlight the important and crucial role that ATI's marine terminals play in supporting the growth of the Philippine economy, which continued to demonstrate its confidence at 6.8 GDP growth last year.

The Chairman reported that ATI posted its highest revenues last year at Php9.25 billion, that represents a 13.5% growth from 2015's Php8.15 billion revenue. ATI's 2016 net income reached Php1.90 billion, 7.8% higher compared to Php1.77 billion in 2015.

Without the foreign exchange impact – as per accounting rules brought in since 2013 – net income would have been Php2.10 billion, 12.6 percent higher than Php1.86 billion in 2015, on a like-for-like basis.

The Chairman announced that the Board of Directors has approved the declaration of cash dividend amounting to 0.43 cents per share or total dividend amount of Peso 860 million payable on June 15 to stockholders as of record date of May 19, 2017. The amount represented 45% percent of ATI's income in 2016.

The Chairman commended the hard work and dedication of the staff that contributed to ATI's growth and expressed gratitude for the continued support of loyal customers, the shipping lines, the port authorities, industry federations and other stakeholders. He mentioned that ATI is confident of achieving greater levels of success in 2017 and beyond.

#### **IV. ELECTION OF DIRECTORS**

The Corporate Secretary reported that on February 20, 2017, the Company disclosed both to the SEC and PSE, the Notice of Guidelines for Nomination for Election to the Board of Directors. Stockholders were given the opportunity to submit nominations for election until February 27, 2017 and the Company received 8 nominees for election to the Board. The Nomination Committee convened to pass upon the qualifications of eight (8) nominees to the Board namely, Messrs. Rashed Ali Hassan Abdulla, Eusebio H. Tanco, Kwok Leung Law, Paul Darren Scurrah, Monico V. Jacob and Felino A. Palafox, Jr. as regular directors and Messrs. Teodoro L. Locsin Jr. and Artemio V. Panganiban as independent directors.

As there were only 8 nominees submitted for election to 8 Board seats, on motion duly seconded, the stockholders unanimously elected the above named nominees as directors for the ensuing year.

**V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
DECEMBER 31, 2016**

On motion duly seconded, the stockholders approved the audited financial statements for the year ended December 31, 2016.

**VI. APPOINTMENT OF INDEPENDENT AUDITORS**

On motion duly seconded, the stockholders approved the re-appointment of R.G. Manabat & Co. as independent auditors for 2017.

**VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR  
2016**

On motion duly seconded the stockholders approved and ratified the acts of the Board and the Management for 2016.

**VIII. OTHER MATTERS**

There were no other matters discussed.

**IX. ADJOURNMENT**

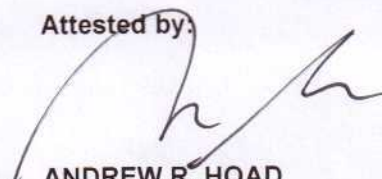
There being no further questions or business to discuss, and upon motion duly made and seconded, the meeting was adjourned at 2:30 p.m..

Certified correct by:



RODOLFO G. CORVITE, JR.  
Corporate Secretary

Attested by:



ANDREW R. HOAD  
Chairman