

**MINUTES OF THE 25th ANNUAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**

Held on June 4, 2020, 2:00pm

Online (MS Teams)

Directors Present (Online):

Andrew R. Hoad	Chairman
Eusebio H. Tanco	Director/President
Monico V. Jacob	Director
Felino A. Palafox, Jr.	Director
Glen C. Hilton	Director
Ahmad Alhassan Al Simreen	Director
Artemio V. Panganiban	Independent Director
Roberto C.O. Lim	Independent Director

Key Officers Present (ATI Head Office):

William Wassaf Khoury Abreu	Executive Vice President
Rodolfo G. Corvite, Jr.	Vice President for Business Support Services/ Corporate Secretary and Compliance Officer
Jose Tristan P. Carpio	Vice President for Finance, CFO and Treasurer

Key Officers Present (Online):

Sean James L. Perez	Senior Vice President for Commercial and Outports
Chi Wai Chan	Vice President for Manila and Cavite Operations
Rodrigo Leopoldo Sanchez-Gil	Vice President for Batangas and Laguna Operations
Christopher Joe Styles	Vice President for Engineering

I. CALL TO ORDER/QUORUM

At the request of the Board, the Company President, Mr. Eusebio H. Tanco presided and called the meeting to order at 2:00 p.m. Mr. Tanco explained that the meeting will be conducted via remote communication or online due to the COVID 19 situation , in compliance with guidelines issued by the SEC.

The Corporate Secretary certified that notices were sent to all stockholders of record as of May 5, 2020 through the mediums compliant with the regulations of the PSE and SEC, namely publication for two consecutive days in the Manila Times and Business Mirror (print format) and Manila Standard and OneNewsph (online format), posting in the company website and disclosure to the PSE.

The Corporate Secretary further certified that there was a quorum with stockholders representing 1,776,561,157 shares or 88.8% of the outstanding capital stock of the company having registered to participate and voted.

The procedure for the conduct of the meeting was briefly discussed by the Corporate Secretary. All the tabulation results for the meeting were subjected to validation by R.G. Manabat and Company. Stockholders were also informed to send their questions by email to ATI2020SHMeeting@asianterminals.com.ph. The questions were collated and selected questions would be answered in the latter part of the meeting while those unanswered would be replied to by email.

II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 25, 2019

The Corporate Secretary stated that the summary of the minutes was incorporated in the Information Statement and copy posted in the company website.

The minutes were approved by votes representing 88.8% of the outstanding shares of the corporation. Votes were summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,776,561,157	88.8%
Against	None	0.00%
Abstain	None	0.00%

III. CHAIRMAN'S MESSAGE

The Chairman, Andrew R. Hoad, delivered his message via live stream.

He stated that year 2019 saw the global economy at its slowest pace since the financial crisis with trade barriers, geopolitical tensions and market uncertainties sending ripples across markets. Despite this global environment, the Philippines remained a bright spot in the region,

with the economy growing 5.9% behind robust consumption, overseas remittances, and government infrastructure spending under its build-build-build platform.

Operating against the same backdrop of economic resilience, Mr. Hoad reported that ATI delivered its best overall performance in nearly 35 years of operations, with comprehensive port facilities handling record volumes across market segments in support of the Philippine supply-chain.

At the operational front, the container ports in Manila and Batangas handled a record 1.66 million teus (twenty-foot equivalent units) in combined container throughput, or 12.6% higher than 2018 figures. The Batangas Port sustained its outstanding results, connecting over 4.2 million passengers and 433,000 vehicles to key island destinations while handling nearly 170,000 completely built imported car units for the automotive sector.

The continuing investment programs in capacity and efficiency in recent years in the expanded Batangas Container Terminal, the ongoing expansions in Manila South Harbor, the modernization of Batangas Port as well as the development of strategic off-dock facilities in Manila and Laguna, have allowed ATI to attain the record feats while operating safely following global standards.

On the financial front, the Chairman reported that ATI's results reached new heights in 2019 bannered by revenues totaling Php13.3 billion and a net income amounting to Php3.7 billion. These represent an increase of 8.6% and 28.9% from 2018 figures, respectively.

Year-on-year, ATI has demonstrated a stronger balance sheet and robust cash flow backed by operational discipline, diligent cost management efforts, and the careful execution of business plans. This puts ATI on a solid footing to further improve its ports, expand its portfolio, and provide healthy returns to the investors.

Driven by robust operational and financial performance, the Chairman reported that the Board of Directors has approved last March 2020 the release of cash dividends totaling Php1.4 billion to stockholders of record as of April 29, 2020. Valued at over 70 centavos per share, which represents ATI's highest cash dividend payout in its corporate history.

For all the accomplishments, the Chairman thanked the Board of Directors, its shareholders, its valued customers, and the port authorities whose contributions have ever been so valuable. The Chairman also thanked the management team and its employees for their passion and dedication to operate and manage ATI's business safely and efficiently.

Mr. Hoad reported on how the Company coped with the unprecedented events brought about by the COVID-19 pandemic during the first quarter of 2020 which has adversely impacted many economies and companies locally and globally.

As an operator of major economic gateways, ATI has continued to operate 24/7 amid the health emergency, joining frontline industries and government agencies to ensure that food, life-saving goods, and other vital commodities flow in the supply-chain. ATI have operated

safely by intensifying its health screening and monitoring, boosting sanitation efforts, adjusting its operations to meet social distancing requirements and by stringently following the protocols mandated by authorities. ATI remained COVID-free.

ATI responded by increasing its community investment such as donation of relief aid through local government units to keep families afloat during difficult times. The Company partnered with the government to temporarily convert its Cruise Terminal in Manila as an added quarantine center for returning overseas workers.

While uncertainties loom in the horizon, the Chairman stated that with strong business fundamentals, corporate resilience, dedicated people, along with the capabilities of the company's modern port facilities, ATI would be able to overcome the challenges ahead.

IV. ELECTION OF DIRECTORS

The President requested the Corporate Secretary to read the names of the incumbent directors, the nominees for election and the voting results. The Corporate Secretary read the names of the incumbent directors and the names of the eight (8) nominees for election as submitted by the Nomination Committee. The nominees were: Andrew R. Hoad, Eusebio H. Tanco, Monico V. Jacob, Glen C. Hilton, Felino A. Palafox, Jr., Ahmad Yousef Ahmad Alhassan Al Simreen, Artemio V. Panganiban and Roberto C. O. Lim.

Atty. Lim and Chief Justice Panganiban were nominated as independent directors.

There being no other nominations, the affirmative votes in favor of those nominated had been tabulated and the following were declared duly elected as directors for the ensuing year, until their successors shall have been elected and qualified.

Summary of the voting results are stated below:

Name	For	Against	Abstain	%age
Andrew R. Hoad	1,676,900,257	99,660,900	0	83.8%
Eusebio H. Tanco	1,776,561,157	0	0	88.8%
Monico V. Jacob	1,676,900,257	99,660,900	0	83.8%
Glen C. Hilton	1,676,894,391	99,660,900	5,866	83.8%
Roberto C.O.Lim	1,776,561,157	0	0	88.8%
Felino A. Palafox, Jr.	1,676,900,257	99,660,900	0	83.8%
Artemio V. Panganiban	1,776,561,157	0	0	88.8%
Ahmad Yousef Ahmad Alhassan Al Simreen	1,676,900,257	99,660,900	0	83.8%

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019

The Corporate Secretary reported that the audited financial statements for the year ended December 31, 2019 were attached to the Information Statement posted on the Company website and on the PSE website. The financial statements were also disclosed to the PSE separately on May 15, 2020.

The affirmative votes of stockholders representing 88.8% of the total outstanding shares, have approved the audited financial statements of the Company, for the preceding fiscal year, as presented.

The votes were summarized below:

VOTES	NUMBER OF VOTES CAST	%age
Approving	1,776,561,157	88.8%
Dissenting	None	0.00%
Abstaining	None	0.00%

VI. APPOINTMENT OF INDEPENDENT AUDITORS

The President reported that the Board in its regular meeting held on February 20, 2020, approved the appointment of R. G. Manabat and Company as independent auditor, subject to the approval of the stockholders.

The Corporate Secretary stated that after the tabulation of the votes, the appointment of R.G. Manabat and Company has been approved by the affirmative votes of the stockholders representing 88.8 % of the total outstanding shares of the corporation.

The votes were summarized below:

VOTES	NUMBER OF VOTES CAST	%age
Approving	1,776,561,157	88.8%
Dissenting	None	0.00%
Abstaining	None	0.00%

VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2019

The Corporate Secretary reported that the statements of the acts of the Board and the Management were summarized in the Information Statement posted in the Company website and disclosed to the PSE. The link was also provided in the Amended Notice of Meeting as disclosed to the PSE on May 11, 2020.

After tabulation of the votes, the Corporate Secretary reported that stockholders representing 88.8% of the total outstanding shares, have affirmatively voted to approve and ratify the acts of the Board and management for 2019.

The votes were summarized below:

VOTES	NUMBER OF VOTES CAST	%age
Approving	1,776,561,157	88.8%
Dissenting	None	0.00%
Abstaining	None	0.00%

VIII. OTHER MATTERS

For other matters, the President called on the Company's Executive Vice President (EVP), Mr. William Khoury Abreu, to respond to the questions sent by the stockholders through email.

There were 3 questions asked and responded to by the EVP.

First: How has the COVID-19 pandemic affected ATI's financial performance? The EVP responded that for the first 4 months of 2020, ATI's international container volume dropped by 26% compared to 2019. In Manila, the volume went down to 26%, while in Batangas, it dropped by 28%. For the rest of the year, no significant recovery in volume throughput is expected until August or September 2020. For the full year volume, it was expected to be 20 to 30% below last year's. The financial performance of 2020 was not expected to be at par with 2019. Significant expenses were incurred relative to addressing the COVID 19 situation in the workplace as well as providing support for nearby communities and employees. However, with the implementation of cost saving programs, EBITDA will likely go down from 20% to 30% below last year's performance.

Second: Is ATI still pursuing its planned expansion programs? The EVP replied that due to the COVID 19 situation, the capital expenditure (capex) plans were reviewed. Some of the

programs have been delayed for a few months and some of the major programs will continue after work is fully restored. Total value of capex delayed until 2021, is about US\$90M.

Third: How is ATI's cash position and what is the forecast cash flow? ATI's cash flow remains healthy. The first quarter cash level is Php5.6B and DSR is 12 days. The Company does not expect to incur loans for 2020. Collections were expected to remain strong for the remainder of the year.

The Chairman asked if there are other matters that the stockholders wished to discuss. The Corporate secretary responded that there were no other matters to be discussed.

IX. ADJOURNMENT

There being no further questions or business to discuss, the meeting was adjourned at 2:30 p.m.

Certified correct by:

Attested by:

RODOLFO G. CORVITE, JR.
Corporate Secretary

ANDREW R. HOAD
Chairman

NOTE: Minutes will be subject for approval of the shareholders in the 2021 annual meeting.