

**MINUTES OF THE 26th ANNUAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**

Held on April 22, 2021, 2:00pm
Online (MS Teams)

Directors

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

Also Present

| | |
|-----------------------------|--|
| William Wassaf Khoury Abreu | Executive Vice President |
| Sean James L. Perez | Senior Vice President |
| Rodolfo G. Corvite, Jr. | Corporate Secretary/ CIO and Compliance Officer |
| Jose Tristan P. Carpio | CFO and Treasurer |

| | |
|---|----------------------|
| Stockholders present in person or represented by proxy (Please see Record of Attendance in Annex "A" hereof) | 1,770,250,224 shares |
|---|----------------------|

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. The Board decided to conduct the meeting 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 March 25, 2021 through the mediums compliant with the regulations of the PSE and SEC, namely publication for two consecutive days in the Manila Standard and Business Mirror (both for print and online formats), posting in the company website and disclosure to the PSE and SEC.

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The Corporate Secretary further certified that there was a quorum with stockholders representing 1,770,250,224 shares or 88.51% 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 ATI2021SHMeeting@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 JUNE 4, 2020

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

The minutes were approved by votes representing 88.51% of the outstanding shares of the corporation. Votes were summarized below:

| VOTES | NUMBER OF VOTES CAST | %age |
|---------|----------------------|--------|
| For | 1,770,247,558 | 88.51% |
| Against | 2,666 | 0.00% |
| Abstain | None | 0.00% |

III. CHAIRMAN'S MESSAGE

The Chairman, Mr. Glen C. Hilton, delivered his message via live stream. Mr. Hilton welcomed the shareholders, the board and the other participants.

Mr. Hilton mentioned the need to look back at the year that is past including how ATI was affected by COVID-19 and its pandemic response. He also mentioned that he will provide a review of ATI's financial performance for the year 2020, in the context of the difficult operating environment for the business over the last 12 months, and the plans for the year ahead.

The Chairman reported that year 2020 was unlike any as the world dealt with COVID-19. Across the globe, the pandemic triggered border closures, travel restrictions and quarantines which unsettled businesses, disrupted industries and of course affected lives. The pandemic sent ripples across markets and plunged the global economy into a severe contraction. The

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Philippines was no exemption with the economy shrinking by 9.5%, a first since the 1997 Asian financial crisis.

He reported that against this unfavorable and challenging economic backdrop, ATI remained resilient as it continued to fulfill the vital role as economic gateway and trade enabler. When the world stopped, ATI kept trade flowing – ensuring food, medicines, and other important cargoes moved through the supply-chain.

By following stringent health and safety standards, harnessing technology, and adapting to the new normal, ATI ports remained operational, its employees safe, and has continued to serve the needs of its customers.

This enabled the terminals to handle 1.3 million teus (twenty-foot equivalent units) in consolidated container volumes to bring goods to cargo owners and end-users more quickly and in more innovative ways. Volumes in our Manila and Batangas ports each contracted by around 20% mirroring industry trends and market conditions.

ATI's financial results exceeded expectations within the current challenging economic context. ATI's revenues stood at Php10.96 billion with the net income reaching Php2.96 billion. Comparatively, this declined by 17.8% and 20.4%, respectively from the previous year. Although this is a step backward from the figures in 2019, these are still very robust results in the face of extreme market conditions. This was achieved through solid business fundamentals, prudent cost management and institutional safety nets.

Driven by last year's performance, the Chairman announced that the Board of Directors has approved the release of cash dividends of Php0.7030 per share or a total of Php1.406 billion to the stockholders as of May 17, 2021. The payout will be on June 10, 2021.

In 2020, the Company continuously invested in port infrastructure, in equipment and technologies to prepare it for the future. Investment in the port-centric logistics framework would continue in 2021. A total of Php6.9 billion was set aside to bankroll the port modernization and expansion projects to development of new facilities and to pursue ATI's growth opportunities.

Mr. Hilton further mentioned that he is proud of ATI as an organization which delivers positive impact, not just for its customers, people and shareholders, but also for the country and the communities where it operates.

Responding to last year's pandemic, ATI leveraged its infrastructure to augment healthcare facilities and support neighboring communities. The Cruise Terminal in Manila became a COVID-19 temporary isolation center. South Harbor hosted floating hospitals and quarantine vessels for repatriated workers. Food aid was distributed to neighborhoods severely affected by lockdowns. Additional personal protective equipment, sanitation tools and other innovative devices were purchased to protect the stakeholders.

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ATI's COVID-19 response accounted for a significant portion of its community investment in 2020. In total, ATI committed a spend of over Php50 million. ATI's sustainability programs anchored on health, education and the environment have expanded their social outreach.

The Chairman thanked the Board of Directors, the shareholders, the valued customers, and the port authorities for their valuable contributions including the management team and employees for operating and managing the business professionally, safely and efficiently throughout this very challenging period.

Overall, ATI navigated the turbulent times of 2020 with resilience and tenacity proving the capabilities of our business.

As ATI marked its 35th corporate anniversary this year, Mr. Hilton stated that he is proud of what ATI has achieved. The history of its strength, growing portfolio and the confidence of the people means that ATI is confidently ready to rise to any challenge as it delivers safe, responsive, and world-class services to its customers.

As the pandemic ultimately dissipates, ATI would be instrumental in the Philippines' economic rebound. With ATI's intelligent solutions and comprehensive facilities firmly in place, it is ready to enable the resurgence and the growth of this bustling economy.

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. The Corporate Secretary explained that Pursuant to the Company's Corporate Governance Manual and applicable regulations of the SEC, an independent director who has served for more than nine (9) consecutive years reckoned from 2012, may continue to serve as such based on meritorious justifications and with the stockholders' approval. Chief Justice Artemio V. Panganiban has been the Company's independent director since 2010 and the Board after due assessment has resolved to retain him as independent director based on meritorious justifications. In the voting process, the stockholder's vote in favor of Chief Justice Panganiban is deemed an approval of the justification to continue and be elected as independent director, otherwise the stockholder may choose to abstain.

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There being no other nominations, the affirmative votes in favor of those nominated were tabulated and the following 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 | % |
|---|---------------|--------|------------|-------|---------|-------|
| Glen C. Hilton | 1,675,970,558 | 83.80% | 94,277,000 | 4.71% | 2,666 | 0.00% |
| Eusebio H. Tanco | 1,764,964,724 | 88.25% | 5,285,500 | 0.26% | 0 | 0.00% |
| Monico V. Jacob | 1,675,973,224 | 83.80% | 94,277,000 | 4.71% | 0 | 0.00% |
| Andrew R. Hoad | 1,675,970,558 | 83.80% | 94,279,666 | 4.70% | 0 | 0.00% |
| Roberto C.O.Lim | 1,764,962,058 | 88.25% | 5,288,166 | 0.26% | 0 | 0.00% |
| Felino A. Palafox, Jr. | 1,675,973,224 | 83.80% | 94,277,000 | 4.71% | 0 | 0.00% |
| Artemio V. Panganiban | 1,764,964,724 | 88.25% | 5,285,500 | 0.26% | 0 | 0.00% |
| Ahmad Yousef Ahmad Alhassan Al Simreen | 1,675,973,224 | 83.80% | 94,277,000 | 4.71% | 0 | 0.00% |

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The Corporate Secretary reported that the audited financial statements for the year ended December 31, 2021 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 and SEC.

The affirmative votes of stockholders representing 88.51% 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 |
|---------|----------------------|--------|
| For | 1,770,250,224 | 88.51% |
| Against | None | 0.00% |
| Abstain | None | 0.00% |

With the tabulated votes, the audited financial statements for the preceding fiscal year were approved.

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VI. APPOINTMENT OF INDEPENDENT AUDITORS

The President reported that the Board in its regular meeting held on February 24, 2021, 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 was approved by the affirmative votes of the stockholders representing 88.51% of the total outstanding shares of the corporation.

The votes were summarized below:

| VOTES | NUMBER OF VOTES CAST | %age |
|---------|----------------------|--------|
| For | 1,770,250,224 | 88.51% |
| Against | None | 0.00% |
| Abstain | None | 0.00% |

With the tabulated votes, the external auditor R.G. Manabat and Company was appointed as the independent auditor of the Company for the fiscal year 2021.

VII. APPROVAL AND RATIFICATION OF THE ATI-POMS MANAGEMENT CONTRACT

The President reported that the Board, on August 27, 2020, approved the renewal of the ATI-POMS Management Contract for five (5) years or until August 31, 2025, subject to the approval and ratification of the stockholders.

The Corporate Secretary stated that, after the tabulation of the votes, the renewal of the ATI-POMS Management Contract for another five (5) years from September 1, 2020 to August 31, 2025, has been approved by the affirmative votes of the stockholders representing 88.5 % of the total outstanding shares of the corporation.

The votes were summarized below:

| VOTES | NUMBER OF VOTES CAST | %age |
|------------|----------------------|--------|
| Approving | 1,770,247,558 | 88.51% |
| Dissenting | 2,666 | 0.00% |
| Abstaining | None | 0.00% |

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VIII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2020

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 and SEC. The link was also provided in Notice of Meeting.

After tabulation of the votes, the Corporate Secretary reported that stockholders representing 88.51% of the total outstanding shares, have affirmatively voted to approve and ratify the acts of the Board and management for 2020.

The votes were summarized below:

| VOTES | NUMBER OF VOTES CAST | %age |
|---------|----------------------|--------|
| For | 1,770,247,558 | 88.51% |
| Against | None | 0.00% |
| Abstain | 2,666 | 0.00% |

IX. 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 received and were responded to by the EVP.

First: Did the pandemic affect ATI's investment plan in 2020? How much did ATI invest? How much would ATI plan to invest this year?

On a consolidated basis, ATI and its subsidiaries invested a total of PhP2.0 billion in 2020, a significant reduction to previous years. This is a result of the following: (a) delays in ongoing investments and construction due to COVID 19 quarantine limitations and (b) deferment of some investment due to lower volumes in 2020. The Company is looking to invest approximately PhP6.0 billion this year, which would include investments delayed and postponed from last year.

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Second: The Philippine economy was severely affected by the pandemic. What measures or plans have been considered by the Company to ramp up the recovery or restore its performance pace at par with its pre-pandemic performance?

The EVP responded that although volumes were expected to be better than in 2020, the Company does not expect volumes to return to pre-pandemic levels until 2022/2023. In this regard, the following measures were put in place: (a) alternative sources of revenues such as integration of services, provision of logistics services, (b) ongoing cost savings initiatives, (c) Delay of unnecessary capital expenditures.

Third: What measures were taken by the Company to ensure the safety of its employees from COVID 19?

From the onset of the pandemic ATI has implemented stringent measures to contain the infection and protect the health and welfare of its employees and stakeholders following global and local standards. Aside from the mandated safety protocols and basic PPEs, several protective and preventive health devices and equipment have been installed in ATI facilities. Work from home, flexible work arrangements, employee transport services, quarantine allowances and hospitalization assistance and temporary accommodation and isolation facilities have been provided to its employees. More importantly necessary arrangements have already been made for the eventual vaccination of its employees. As a responsible corporate citizen ATI has likewise done its part by providing assistance to the surrounding communities and in support of the government, temporarily converted Pier 15's cruise facility into an additional COVID19 isolation center and berthing spaces for aligned purposes.

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

GLEN C. HILTON
Chairman

NOTE: Minutes will be subject for approval of the shareholders in the 2022 annual meeting.

Record of Attendance:

| | |
|---|----------------------|
| Total number of shares present by proxy | 1,754,689,004 |
| Total number of shares participating remotely | 15,561,220 |
| Total number of attending and voting shares | 1,770,250,224 |
| Attendance percentage (of the total 2B outstanding common shares) | 88.51% |

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