

**MINUTES OF THE 28th ANNUAL STOCKHOLDERS' MEETING OF  
ASIAN TERMINALS, INC.**

Held on April 27, 2023, 2:00pm  
Online (MS Teams)

**Present (Directors)**

Glen C. Hilton	Chairman
Eusebio H. Tanco	Director/President
Monico V. Jacob	Director
Felino A. Palafox, Jr.	Director
William Wassaf Khoury Abreu	Director
Artemio V. Panganiban	Independent Director
Teodoro L. Locsin Jr.	Independent Director

**Also Present**

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 <b>Annex "A"</b> hereof)	1,796,323,602 shares
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**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 Board decided to conduct the meeting via remote communication or online due to the continuing COVID 19 situation in accordance with the guidelines issued by the SEC.

The Corporate Secretary certified that notices were sent to all stockholders of record as of March 29, 2023 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.

The Corporate Secretary further certified that there was a quorum with stockholders representing 1,796,323,602 shares or 89.82% 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 [ATISHMeeting@asianterminals.com.ph](mailto:ATISHMeeting@asianterminals.com.ph) or through the meeting's Q and A chatbox. The questions were collated, and selected questions were answered in the latter part of the meeting while those unanswered relevant questions would be replied to by email.

## II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON APRIL 28, 2022

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

Upon motion, duly seconded, the minutes were approved by votes representing 89.82% of the outstanding shares of the corporation. The Corporate Secretary stated the number of affirmative votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,796,323,602	89.82%
Against	None	0.00%
Abstain	None	0.00%

## III. CHAIRMAN'S MESSAGE

Mr. Glen C. Hilton welcomed the ATI Board, shareholders, partners and guests.

The Chairman reported that year 2022 ushered a period of sustained economic recovery for the Philippines from disruptions of the Covid-19 pandemic. Despite macroeconomic headwinds, geopolitical tensions, soaring inflation and prevailing pandemic conditions, the country's economy demonstrated its resilience expanding 7.6% for the year, slightly edging government expectations. It is the fastest growth rate in 46 years and considered among the best in the region behind strong domestic consumption, steady remittances, election-related activities, and sustained government spending.

As a trade enabler, Asian Terminals is proud to contribute to the country's road to recovery by operating and investing in broader, smarter, and faster ports and logistics infrastructure which keep cargoes flowing and people moving 24 by 7.

Mr. Hilton reported that ATI delivered another year of solid results in 2022 driven by its agility, tenacity, and proficiency as a diversified port organization.

*Note: Minutes will be subject to the approval of the stockholders in the 2024 Annual Meeting.*

The container ports in Manila and Batangas handled over 1.4 million teus (twenty-foot equivalent units) of boxed cargoes, bringing the numbers closer to pre-pandemic levels. This is a 4.5% volume growth from 2021 despite supply-chain disruptions in major regional ports due to pandemic spikes and restrictions. ATI's expansion projects, lean management programs, and smart solutions – including the country's first AI auto-gate system were pivotal in increasing efficiency, capacity, and safety across ATI's terminals.

In the non-containerized segment, the car carrier terminal in Batangas reached a new milestone as it handled over 230,000 completely built car units (CBUs), or 73% higher than 2021, breaching the previous record of 201,000 units back in 2016. The expansive multilevel and open storage facilities in Batangas support the impressive growth of the industry.

At the domestic front, the revitalized Batangas Passenger Terminal which was partially unveiled last year handled over 2.2 million outbound passengers and nearly 360,000 domestic vehicles with the continued easing of travel restrictions. The Batangas Port modernization project will be completed by this year, making the terminal the biggest, busiest, and most modern interisland travel hub in the Philippines supporting local trade and tourism.

Mr. Hilton reported that the total revenues for 2022 reached Php13.62 billion, the highest in ATI's history. This is 22% higher than the Php11.16 billion achieved in 2021. The net income stood at Php3.01 billion, or 35.3% higher than the Php2.24 billion posted a year earlier.

Year-on-year, ATI demonstrated a stronger balance sheet and robust cash flow backed by its operational discipline, diligent cost management efforts, and the careful execution of business plans. This puts ATI on a solid footing to further upgrade its ports, explore new business opportunities, and provide sustainable returns to the investors and communities.

Based on our outstanding overall performance in 2022, Mr. Hilton announced that the ATI Board of Directors approved the release of regular cash dividends of 88.80 centavos per share or a total of Php1.776 billion. He further announced that the Board also approved a special cash dividend of 11.20 centavos per share or a total of Php0.224 billion. Thus, the total cash dividends is 1.00 Pesos per share or a total amount of Php2.00 billion. This will be released to ATI stockholders as of May 26, 2023, with the payout scheduled on June 20, 2023.

To sustain ATI's growth momentum as it reverts to pre-pandemic levels of business activity, the capital investment program for 2023 would remain in high gear. The planned investment amounting to a minimum of Php5.2 billion, in line with the long-term commitment with the port authority, will support the creation of additional berthing spaces and yard facilities, deployment of new cranes and eco-friendly equipment, reopening of the Manila cruise terminal, expansion of ports and logistics touchpoints in key markets, and the rollout of innovations and technologies.

It is projected that by 2034 the Philippines will become one of Asia Pacific's one trillion-dollar economies, joining China, Japan, Australia, and Indonesia, among others. As this vision happens, the Chairman mentioned to make sure that ATI alongside its global equity partner

DP World is ready and capable to support growth, consistent with what it has delivered in nearly 40 years of operations in the Philippines. ATI's strategic initiatives focused on building more agile, technology-driven, and innovative trade assets and port-centric logistics networks ensure that it would be responsive to present market needs and into the future.

The Chairman thanked the Board of Directors, shareholders, customers, and the port authorities for their valuable contributions and expressed gratitude to the ATI management team and employees for operating and managing the business competently, efficiently, and safely.

#### **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: Glen C. Hilton, Eusebio H. Tanco, Monico V. Jacob, William Wassaf Khoury Abreu, Felino A. Palafox, Jr., Zisis Jason Varsamidis, Artemio V. Panganiban and Teodoro L. Locsin, Jr..

Amb. Locsin 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 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.

Upon motion duly seconded, the following were declared duly elected as directors for the ensuing year, until their successors shall have been elected and qualified.

The Corporate Secretary stated the number of affirmative votes received as summarized below:

Name	For	%	Against	%	Abstain	%
Glen C. Hilton	1,707,049,702	85.35%	89,273,900	4.46%	0	0.00%
Eusebio H. Tanco	1,796,323,602	89.82%	0	0.00%	0	0.00%
Monico V. Jacob	1,707,049,702	85.35%	89,273,900	4.46%	0	0.00%
William Wassaf Khoury Abreu	1,707,049,702	85.35%	89,273,900	4.46%	0	0.00%
Teodoro L. Locsin, Jr.	1,796,323,601	89.82%	0	0.00%	1	0.00%
Felino A. Palafox, Jr.	1,724,879,702	86.24%	71,443,900	3.57%	0	0.00%
Artemio V. Panganiban	1,707,049,702	85.35%	89,273,900	%	0	0.00%
Zissis Jason Varsamidis	1,707,049,702	85.35%	89,273,900	4.46%	0	0.00%

#### V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The Corporate Secretary reported that the audited financial statements for the year ended December 31, 2022 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.

Upon motion duly seconded, the stockholders approved the audited financial statements of the Company, for the preceding fiscal year, as presented. The Corporate Secretary stated the number of affirmative votes received as summarized below:

VOTES	NUMBER OF VOTES CAST	%age
For	1,796,320,936	89.82%
Against	None	0.00%
Abstain	2,666	0.00%

*Note: Minutes will be subject to the approval of the stockholders in the 2024 Annual Meeting.*

**VI. APPOINTMENT OF INDEPENDENT AUDITORS**

The President reported that the Board in its regular meeting held on February 23, 2023, approved the appointment of R. G. Manabat and Company as independent auditor, subject to the approval of the stockholders.

Upon motion duly seconded, the appointment of R.G. Manabat and Company as the independent auditor of the Company for the fiscal year 2023 was approved. The Corporate Secretary stated the number of affirmative votes received as summarized below:

<b>VOTES</b>	<b>NUMBER OF VOTES CAST</b>	<b>%age</b>
For	1,796,320,936	89.82%
Against	None	0.00%
Abstain	2,666	0.00%

**VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2022**

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 the Notice of Meeting.

Upon motion duly seconded, the stockholders approve and ratified the acts of the Board and management for 2022. The Corporate Secretary stated the number of affirmative votes received as summarized below:

<b>VOTES</b>	<b>NUMBER OF VOTES CAST</b>	<b>%age</b>
For	1,796,320,936	89.82%
Against	None	0.00%
Abstain	2,666	0.00%

*Note: Minutes will be subject to the approval of the stockholders in the 2024 Annual Meeting.*

## VIII. OTHER MATTERS

For other matters, the President responded to the questions that were sent by the stockholders. The Corporate Secretary mentioned that there were 2 questions received by email and 1 from the chatbox.

**First question:** (by email) Are there any new business opportunities being considered by ATI now that the pandemic is almost over.

Mr. Tanco replied, “since the Covid-19 situation has improved, our focus is to revert to pre-pandemic levels of business activity. We are further enhancing our assets and speeding up our expansion projects, especially those hampered by the pandemic. This ensures that we are ready for future trade volumes and the evolving market needs. As to new businesses, there are currently no specifics, but ATI is always on the lookout for new opportunities, especially where we can deliver greater value to our customers and provide sustainable returns for our stockholders.”

**Second question:** (by email) In this digital age, how is ATI further enhancing its operations and customer service amid significant advancements in port technology and automation?

Mr. Tanco replied, “ATI is at the forefront of port modernization and digitalization in the Philippines. Leveraging on the global leadership of DP World – our strategic foreign equity partner – we adopt the best IT infrastructure to ensure seamless flow of trade. Our electronic portals facilitate real-time digital transactions for the convenience of customers. These tools were pivotal during the peak of the pandemic. Our Manila and Batangas Ports are backed by leading IT platforms, including the Terminal Internet of Things (or TiOT). We are first in the Philippines to implement a gate-automation system powered by Artificial Intelligence. Blockchain security and cloud computing is integrated in our systems. Our IT solutions not only enhance the efficiency of our ports but also the safety and sustainability of our services.”

**Third question:** (from the Q&A Chatbox) Will ATI consider opening its terminal to cruise ships now that its world class passenger terminal in Batangas has become operational? What are the company’s plans in its Batangas facility?

The President replied, “In line with our commitment with PPA, we are transforming the port into a world-class facility for greater comfort, convenience, and connectivity. We launched Phase 1 of the new Batangas Port in June 2022 and we are very excited to unveil the fully modernized Batangas Passenger Terminal by the 3rd quarter. Batangas Port is designed for domestic travel and will be enshrined as the biggest, busiest, and the best interisland maritime hub in the country.

Our efforts to restart cruise tourism will remain to be focused in Manila where we are currently retrofitting our cruise terminal, which served as an added healthcare facility during the peak of the pandemic. This is our way of helping boost the tourism industry, which the government has identified as focus areas to restart the Philippine economy.”

Mr. Tanco 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, and upon motion duly seconded, the meeting was adjourned at 2:30 p.m.

**Certified correct by:**

**Attested by:**

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

**GLEN C. HILTON**  
Chairman



ANNEX "A"

Record of Attendance:

Total number of shares present by proxy	1,780,766,051
Total number of shares participating remotely	15,557,551
<b>Total number of attending and voting shares</b>	<b>1,796,323,602</b>
Attendance percentage <b>(of the total 2B outstanding common shares)</b>	<b>89.82%</b>

*Note: Minutes will be subject to the approval of the stockholders in the 2024 Annual Meeting.*