

**MINUTES OF THE 19th ANNUAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**

Held on April 24, 2014, 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 1,656,966,526 or 82.85% 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 25, 2013**

On motion duly made and seconded, the Minutes of the last Annual Stockholders' Meeting held on April 25, 2013 were approved.

III. CHAIRMAN'S MESSAGE

The Chairman, Mr. Rashed Ali Hassan Abdulla delivered his yearly message where he reported that year 2013 ushered a remarkable period of growth and resiliency for the Philippines. Year 2013 emphasized the fundamental strength of Asian Terminals' diverse business base and operated against the backdrop of contrasting international and local trade environments. This was reflected in the robust flow of domestic and general cargoes as compared to the more conservative international container segment, a trend shared throughout the Port of Manila.

ATI delivered a solid and respectable full year performance in 2013 while maintaining a steady course towards long-term growth and operational sustainability. The Chairman reported that ATI capped 2013 with total revenues growing by 5.6 percent to Php6.6 billion. While net income reached Php1.2 billion which declined by 29 percent from 2012, on account of a change in accounting policy in relation to the fixed concession fees with government. Excluding the impact of such change, net income grew to Php1.7 billion.

The Chairman further reported that despite the significant increase in concession fees that was a new cost factor in 2013, ATI was able to avoid a backward step in earnings while delivering the

extended concession period that sets the stage for continuous large-scale investments that would ensure service reliability and sustainability for our business in the long-term.

In 2013, the Company's traded stocks at the local bourse rose 39 percent to Php12.72 from Php9.14 the previous year. This translates to ATI's capacity to grow shareholder value and consistently provide robust dividends to the stockholders, capped by releases of Php700 million in 2013.

The Chairman announced that in the Board of Directors meeting earlier held, the Board approved to declare a cash dividend of 35 CENTAVOS per share or a total of 700 MILLION PESOS, payable on June 6, 2014 to stockholders of record as of May 13, 2014.

The Chairman further reported that ATI will make capital investments of Php6.6 billion over the next three years. For 2014, ATI shall spend a minimum of Php2.2 billion to ensure that vital economic assets within and outside Manila deliver the service efficiency needed by the expanding Philippine economy.

While fortifying the current port portfolio, ATI is exploring new opportunities and growth frontiers for ATI, locally or overseas.

The Chairman expressed gratitude to the customers, stockholders, hardworking colleagues on the Board, highly skilled employees and to the port authorities, industry federations and other stakeholders for continued support.

IV. ELECTION OF DIRECTORS

The Corporate Secretary reported that the Nomination Committee convened to pass upon the qualifications of ten (10) nominees to the Board namely, Messrs. Rashed Ali Hassan Abdulla, Eusebio H. Tanco, Suhail Al Banna, Kwok Leung Law, Flemming Dalgaard, Monico V. Jacob, Arsenio N. Tanco and Felino A. Palafox, Jr. as regular directors and Messrs. Teodoro L. Locsin Jr. and Artemio V. Panganiban as independent directors.

On motion duly seconded, the stockholders unanimously elected the nominees as directors for the ensuing year.

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

On motion duly seconded, the stockholders approved the audited financial statements for the year ended December 31, 2013.

VI. APPOINTMENT OF INDEPENDENT AUDITORS

The Board, upon the recommendation of the Audit Committee, proposed the appointment of R.G. Manabat & Co. as independent auditors for 2014.

VII. APPROVAL OF THE AMENDMENTS TO THE ARTICLES OF INCORPORATION

The stockholders, upon motion duly seconded, unanimously approved the amendment to the Articles of Incorporation consisting of:

- a) Second Article of the Primary Purpose which allows ATI to expand and engage in business, local or overseas.
- b) Third Article pursuant to the requirement of SEC Memorandum Circular No. 6 series of 2014 amending the principal office address of ATI.

VIII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2013

The stockholders approved and ratified the acts of the Board and the Management for 2013.

IX. OTHER MATTERS

No further matters were discussed.


X. 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:


RASHED ALI HASSAN ABDULLA
Chairman