

**MINUTES OF THE 20<sup>th</sup> ANNUAL STOCKHOLDERS' MEETING OF  
ASIAN TERMINALS, INC.**

Held on April 23, 2015, 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 1,780,741,269 or 89.04% 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 24, 2014**

On motion duly made and seconded, the Minutes of the last Annual Stockholders' Meeting held on April 24, 2014 were approved.

**III. CHAIRMAN'S MESSAGE**

The Chairman, Mr. Rashed Ali Hassan Abdulla delivered his yearly message where he reported that the Philippines again demonstrated strength and resilience in 2014, maintaining its pace as the second fastest growing economy in Asia. From ATI' perspective, this was achieved despite the major rebuilding in the after shoot of typhoon Yolanda and the Manila truck ban which disrupted the country's vigorous trade flow.

ATI went through last year's challenges by turning to its aggressively expanding assets base, its world class technologies and innovation, while maximizing diverse portfolio in Manila, Batangas, Laguna and South Cotabato, to deliver uninterrupted ports services along the supply-chain.

Among ATI's integrated port facilities, the Batangas Port set the growth pace in the Company. Batangas delivered record volumes across all market segments and saw international containerized cargoes grow by over 750%. This was followed by non-containerized cargoes, especially imported vehicles, which expanded by as much as 65%, while the number of handled passengers reached the three million mark.

Placed side-by-side with the decent performance of other business units, ATI successfully sustained its steady course towards greater growth and profitability.

The Chairman reported that ATI continued to deliver strong financial results in 2014 bannered by Php8.2 billion in total revenues, up to 25.4% from Php6.57 billion in 2013. The healthy cash flow from the port business, along with the foreign exchange gains, drove the net income to Php1.90 billion. Without the foreign exchange impact – as per accounting rules brought in from 2013 – net income would have been Php1.85 billion, up 17.8% from Php1.57 billion in 2013 on a like-for-like basis.

ATI's strong performance was likewise reflected in its traded stocks which hovered above Php11.0 apiece despite last year's uncertainties. This demonstrates ATI's capacity to consistently grow shareholder value and provide robust dividends to the stockholders, capped by releases of *Php700 million in 2014*.

The Chairman announced that the Board of Directors in its meeting earlier held , has approved the declaration of a cash dividend of Php0.41 per share, payable on June 10, 2015 to stockholders of record as of May 15, 2015. This represents 43% of the 2014 consolidated net income in line with the last two dividends paid.

ATI has ended each year with a stronger balance sheet and robust cash flow backed by its operational discipline, diligent cost management efforts and the careful execution of business plans, putting the Company on a more solid financial footing to further expand its existing facilities and target emerging local and international opportunities to deliver better services to customers and further grow value for its stockholders.

The Chairman reported that the Company will undertake its most aggressive capital spending in over three decades earmarking a minimum of Php2.8 billion in 2015 for the acquisition of more equipment, development of additional yards and the rehabilitation of existing facilities.

The Chairman concluded his message by thanking its professional workforce for putting service quality, productivity, efficiency and safety at the core of their working lives. He also thanked the customers, the port authority, industry federations and the cabinet cluster and government economic managers who worked the company in coming up with timely and sensible interventions to improve the road environment.

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

The Corporate Secretary reported that the on February 12, 2015, 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 20, 2015 and the Company received 10 nominees for election to the Board. 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.

As there were only 10 nominees submitted for election to 10 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, 2014**

On motion duly seconded, the stockholders approved the audited financial statements for the year ended December 31, 2014.

#### **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 2015.

#### **VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2014**

The stockholders approved and ratified the acts of the Board and the Management for 2014.

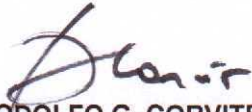
#### **VIII. OTHER MATTERS**

No further matters were discussed.

#### **IX. ADJOURNMENT**

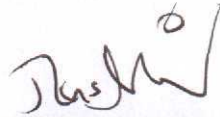
There being no further questions or business to discuss, and upon motion duly made and seconded, the meeting was adjourned at 2:30 p.m..

Certified correct by:



RODOLFO G. CORVITE, JR.  
Corporate Secretary

Attested by:



RASHED ALI HASSAN ABDULLA  
Chairman