

**MINUTES OF THE 21ST ANNUAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**

Held on April 28, 2016, 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 1,821,904,222 or 91.01% 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 23, 2015**

On motion duly made and seconded, the Minutes of the last Annual Stockholders' Meeting held on April 23, 2015 were approved.

III. CHAIRMAN'S MESSAGE

The Chairman, Mr. Rashed Ali Hassan Abdulla delivered his yearly message where he reported that 2015 was a challenging year in the Philippines for both the freight industry and the manufacturing sector. Overall international laden box volume carrier through the Port of Manila as a whole was effectively static, with a slight 0.3 percent decrease. He also reported that exports experienced a significant 5.5 percent decrease as the Chinese slowdown and global slowdown restricted opportunity, while in the broader context of the wider port sector, including Batangas and Subic, there was still some growth in laden box volume at 2 percent, but the challenge was evident compared to previous years. The total revenues of Php8.1 billion were marginally lower than 2014 by 1.1 percent, but significantly the company maintained its step change status compared to 2013 when revenues were at the more modest Php6.5 billion mark.

The net income reached Php1.8 billion. Without the foreign exchange impact – as per accounting rules brought in since 2013 – net income would have been Php1.9 billion, up by 0.8 percent from Php1.8 billion in 2014 on a like-for-like basis.

This was achieved through the effort of ATI management team to manage costs prudently while maintaining the levels of service expected of us by our customers during a challenging period.

Mr. Abdulla explained that by year end, ATI handled a consolidated throughput in excess of one million TEUs (twenty-foot container units), more than a million tons of general cargoes and nearly 3.5 million outbound passengers. During the same period, Batangas Port delivered over 140,000 imported car units, comprising the majority of nationwide car sales.

In 2015 ATI's investment program delivered 5 new Rubber-Tired Gantry (RTG) Cranes, 7 new empty container handlers, 12 new terminal tractors, 4 new 15T forklifts and a new Vehicle Booking System (VBS). The major investment combined with innovation and continuous process improvement resulted in ATI's best performance in three decades, bannered by a production level of over 30 GMPH (gross moves per hour per crane) by year-end. This proudly sets ATI's production level at par with global port giants like Hong Kong and Singapore.

This process shall continue in 2016 when as ATI spends a minimum amount of Php3.8 billion in further developments in both Manila and Batangas.

The Chairman announced that in the Board of Directors meeting earlier held, the Board approved to declare a cash dividend of **41 CENTAVOS** per share or a total of **820 MILLION PESOS**, payable on June 15, 2016 to stockholders of record as of May 20, 2016.

The Chairman concluded his message by thanking the members of the Board, the shareholders, the Management Team and ATI staff for their continued support and contributions to ATI's 2015 accomplishments. He also thanked ATI customers, the port authority, industry federations and government economic managers who continue to work with ATI in improving the country's supply chain.

IV. APPROVAL OF THE AMENDMENT TO THE ARTICLES OF INCORPORATION

The stockholders, upon motion duly seconded, unanimously approved the amendment to the Articles of Incorporation which will reduce the number of directors from ten (10) to eight (8).

V. ELECTION OF DIRECTORS

The Corporate Secretary reported that on February 15, 2016, 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 23, 2016 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, Paul Darren Scurrah, 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.

While the amendment to the Articles was approved by the stockholders, pending its approval by the SEC, the Company will elect 10 members of the Board. 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.

VI. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015

On motion duly seconded, the stockholders approved the audited financial statements for the year ended December 31, 2015.

VII. APPOINTMENT OF INDEPENDENT AUDITORS

On motion duly seconded, the stockholders approved the re-appointment of R.G. Manabat & Co. as independent auditors for 2016.

VIII. RATIFICATION OF THE ATI-POMS MANAGEMENT CONTRACT

On motion duly seconded the stockholders approved and ratified the renewal of the ATI-POMS Management Contract for five years or until August 31, 2020.

IX. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2015

On motion duly seconded the stockholders approved and ratified the acts of the Board and the Management for 2015.

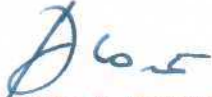
X. OTHER MATTERS

A stockholder inquired about the audit fee of the independent auditors. Mr. Tanco responded to the stockholder making a reference to the disclosed and distributed Definitive Information Statement. Another stockholder asked about the economic advantage of ATI over ICTSI. The question was referred to Mr. Andrew Hoad, ATI's Executive Vice President. The EVP explained that *ATI has the best production numbers in Manila averaging 30 container moves per crane/hour.*

XI. ADJOURNMENT

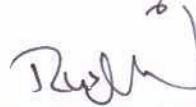
There being no further questions or business to discuss, and upon motion duly made and seconded, the meeting was adjourned at 2:30 p.m..

Certified correct by:



RODOLFO G. CORVITE, JR.
Corporate Secretary

Attested by:



RASHED ALI HASSAN ABDULLA
Chairman