

**MINUTES OF THE 23rd ANNUAL STOCKHOLDERS' MEETING OF
ASIAN TERMINALS, INC.**

Held on April 26, 2018, 2:00pm
Diamond Ballroom, Diamond Hotel
Manila

Directors Present:

Andrew R. Hoad	Chairman
Eusebio H. Tanco	Director/President
Matthew W. Leech	Director
Felino A. Palafox, Jr.	Director
Ahmad Yousef Ahmad Alhassan Al Simreen	Director
Artemio V. Panganiban	Independent Director
Teodoro L. Locsin, Jr.	Independent Director

Key Officers Present:

William Wassaf Khoury Abreu	Executive Vice President
Rodolfo G. Corvite, Jr.	Vice President for Business Support Services, Corporate Secretary and Compliance Officer
Jose Tristan P. Carpio	Vice President for Finance, CFO and Treasurer
Chi Wai Chan	Vice President for Group Operations
Christopher Joe Styles	Vice President for Engineering

Apologies:

Monico V. Jacob	Director
Sean James L. Perez	Senior Vice President for Commercial And Outports

I. CALL TO ORDER/QUORUM

At 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 G. Corvite, Jr. certified that written notices were sent to all stockholders in accordance with the By-Laws and that there was quorum. Stockholders representing 1,798,380,405 shares or 89.92% 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 27, 2017**

On motion duly made and seconded, the Minutes of the last Annual Stockholders' Meeting held on April 27, 2017 were approved.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,798,380,405
Dissenting	None
Abstaining	None

III. CHAIRMAN'S MESSAGE

The Chairman, Andrew R. Hoad, delivered his message and stated that the Philippines remained among the fastest growing Asian economies in 2017 on the back of robust public-sector spending, industry upswing, and a steady stream of overseas Filipino remittances. Foreign trade also gained momentum, outgrowing government expectations.

Amidst these positive indicators, Mr. Hoad reported that Asian Terminals Inc. (ATI) delivered a record overall performance in 2017, while positively contributing to the country's growth as investor and operator of the Philippines' major trade gateways

At the operational end, ATI's international ports in Manila and Batangas handled a combined container volume of over 1.3 million teus, for an increase of 8 percent over 2016. Passenger and international roll-on/roll-off volume in Batangas likewise remained strong, peaking to nearly 4 million outbound passengers and close to 200,000 imported car units. More significantly, ATI achieved all these while operating safely and efficiently, consistent with global standards.

At the financial end, ATI delivered its strongest set of financial results. For the first time, ATI breached the double-digit revenue mark with the 2017 top-line reaching Php10.6 billion. This was 14.6 percent higher than the Php9.2 billion posted in 2016. The robust cash flow from ATI's port business drove the net income to Php2.5 billion, up by 30.7 percent from the previous year's Php1.9 billion.

The Chairman announced that the Board of Directors in a meeting held earlier on the same day approved a cash dividend amounting to 45 centavos per share or total dividend amount of 900 million pesos payable on 18 June to stockholders as of record date 22 May 2018.

The Chairman further stated that ATI's accomplishments add up to its track-record and reputation not only as a solid port operator and investor, but also as an active partner of government in ushering a more inclusive growth to the Philippines. In line with this, he announced that ATI will sustain its capital spending in 2018 with a minimum of Php8.0 billion in planned expenditures to continuously upgrade the facilities in Manila and Batangas ports.

The Chairman expressed his gratitude to ATI's customers, shareholders and dedicated and highly skilled employees for all the accomplishments as well as to the port authority, industry federations and other stakeholders.

IV. ELECTION OF DIRECTORS

The Corporate Secretary reported that on February 19, 2018, 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 26, 2018 and the Company received 8 nominees for election to the Board. The Nomination Committee convened to pass upon the qualifications of eight (8) nominees to the Board namely, Messrs. Andrew R. Hoad, Eusebio H. Tanco, Matthew W. Leech, Ahmad Yousef Ahmad Alhassan Al Simreen, Monico V. Jacob 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 8 nominees submitted for election to 8 Board seats, upon motion duly seconded, the stockholders unanimously elected the above named nominees as directors for the ensuing year.

The proxies with specific instructions on the matter are stated below:

Andrew R. Hoad	1,675,890,005	122,540,400	0
Eusebio H. Tanco	1,798,380,405	0	0
Monico V. Jacob	1,675,840,005	122,540,400	0
Matthew W. Leech	1,675,840,005	122,540,400	0
Teodoro L. Locsin Jr.	1,798,380,405	0	0
Felino A. Palafox, Jr.	1,675,840,005	122,540,400	0
Artemio V. Panganiban	1,798,380,405	0	0
Ahmad Yousef Ahmad Alhassan Al Simreen	1,675,840,005	122,540,400	0

V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

On motion duly seconded, the stockholders approved the audited financial statements for the year ended December 31, 2017.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,798,380,405
Dissenting	None
Abstaining	None

VI. APPOINTMENT OF INDEPENDENT AUDITORS

On motion duly seconded, the stockholders approved the re-appointment of R.G. Manabat & Co. as independent auditors for 2017.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,798,380,405
Dissenting	None
Abstaining	None

VII. RATIFICATION OF THE ACTS OF THE BOARD AND MANAGEMENT FOR THE YEAR 2017

On motion duly seconded the stockholders approved and ratified the acts of the Board and the Management for 2017.

The votes through proxies with specific instructions on this motion below:

VOTES	NUMBER OF VOTES CAST
Approving	1,798,380,405
Dissenting	None
Abstaining	None

VIII. OTHER MATTERS

The Chairman asked if there are other matters that the stockholders wished to discuss.

No other matters were raised or discussed by stockholders on the floor.

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:


ANDREW R. HOAD
Chairman