

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jun 4, 2021
2. SEC Identification Number
147212
3. BIR Tax Identification No.
000-323-228
4. Exact name of issuer as specified in its charter
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
3/F ICTSI Administration Building, Manila International Container Terminal, South
Access Road, Manila
Postal Code
1012
8. Issuer's telephone number, including area code
63 2 82454101
9. Former name or former address, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock Outstanding (Current)	2,044,434,698

11. Indicate the item numbers reported herein
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The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



International Container Terminal Services, Inc.

ICT

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

On 1 June 2021, International Container Terminal Services, Inc. (ICTSI) signed a Share Purchase Agreement with Prime Strategic Holdings, Inc. (PSHI) to acquire one hundred per cent (100%) of the shares of Manila Harbour Center Port Services, Inc. (MHCPST), a 10-hectare international breakbulk and bulk private port facility located at the northern side of the Manila Harbour Center, Port of Manila.

Background/Description of the Disclosure

PSHI is a related party of ICTSI as both under common ultimate ownership. Nonetheless, the transaction is arms-length and is supported by a fairness opinion issued by an independent public accounting firm.

Transfer of the facilities to ICTSI management is expected to take place in mid-2021, once all conditions precedent and all required regulatory approvals have been obtained.

In 2020, MHCPST had a throughput of over 4.3 million tons across its 865-meter quay and maintains a water depth of approximately 10 meters.

UPDATE: All conditions precedent and required regulatory approvals have been obtained and the transfer of the facilities to ICTSI management has been set on 4 June 2021.

Date of Approval by Board of Directors

Jun 1, 2021

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The transaction, together with ICTSI's Manila International Container Terminal and ICTSI's joint venture Manila North Harbour Port, Inc., puts ICTSI in a position to generate efficiencies and benefit from synergies across the entire Manila Bay waterfront.

Details of the acquisition or disposition

Date

Jun 4, 2021

Manner

Share purchase through the execution of a Share Purchase Agreement.

Description of the company to be acquired or sold

MHCPSI is a company incorporated on 13 May 2016 with principal office address at Manila Harbour Centre, Mel Lopez Boulevard, Vitas, Tondo, Manila, and is registered with the Philippine Securities and Exchange Commission (Company Registration No. CS201609470).
MHCPSI operates a private port facility located at the northern side of the Manila Harbour Center, Port of Manila under a Permit To Operate granted by the PPA and is mainly involved in handling and storage of international breakbulk and bulk cargo.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	25,000,000
Percentage to the total outstanding shares of the company subject of the transaction	100
Price per share	97.89

Nature and amount of consideration given or received

Php2,447,214,772.00 (Two Billion Four Hundred Forty-Seven Million Two Hundred Fourteen Thousand Seven Hundred Seventy-Two Pesos) subject to standard and usual closing adjustments to acquire 25,000,000 secondary shares representing 100% of MHCPSI's issued and outstanding shares.

UPDATE: The final amount of consideration after closing adjustments is Php2,447,214,772.00 (Two Billion Four Hundred Forty-Seven Million Two Hundred Fourteen Thousand Seven Hundred Seventy-Two Pesos).

Principle followed in determining the amount of consideration

The amount of the consideration was negotiated and determined based on a discounted cash flow method.

Terms of payment

The purchase price will be entirely paid in cash on Closing.

Conditions precedent to closing of the transaction, if any

The usual conditions precedents (to closing) applicable in this kind of transaction, including absence of material adverse changes.

UPDATE: All conditions precedent and required regulatory approvals have been obtained.

Any other salient terms

None.

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Prime Strategic Holdings, Inc.	PSHI is a related party under common ultimate ownership.

Effect(s) on the business, financial condition and operations of the Issuer, if any

This transaction is expected to generate synergies and value-accretive returns for ICTSI's shareholders.

Other Relevant Information

None

Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations