

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)
Nov 17, 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
Manila, Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office
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	2,038,609,782

11. Indicate the item numbers reported herein
9

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 4-30 - Material Information/Transactions

*References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

ICTSI ANNOUNCES RESULTS OF THE TENDER OFFER RELATING TO ITS SUBSIDIARY'S PERPETUAL CAPITAL SECURITIES

Background/Description of the Disclosure

On 8 November 2021, International Container Terminal Services, Inc. ("ICTSI" or the "Company") announced that its subsidiary, Royal Capital B.V. (the "Issuer"), is inviting holders (the "Securityholders") of the Issuer's outstanding (i) U.S.\$400,000,000 5.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1740005811) (the "5.875% Perpetual Securities") and (ii) U.S.\$375,000,000 4.875% Senior Guaranteed Perpetual Securities (ISIN: XS1505134210) (the "4.875% Perpetual Securities", and together with the 5.875% Perpetual Securities, the "Perpetual Securities") to tender for purchase for cash any and all of the Perpetual Securities under such terms and conditions principally set forth in the Tender Offer Memorandum dated as of 8 November 2021 ("Tender Offer Memorandum") circulated by the Issuer and ICTSI for the transaction (the "Tender Offer").

The Tender Offer period commenced on 8 November 2021 and expired at 5:00 p.m., Central European Time (CET), on 16 November 2021.

Pursuant to the continuing disclosure requirements of the Exchange, ICTSI is now announcing the results of the Tender Offer, as follows:

- (i) Securityholders of an aggregate principal amount of (i) U.S.\$183,762,000 of the 5.875% Perpetual Securities (the "Tendered 5.875% Perpetual Securities") and (ii) U.S.\$85,222,000 of the 4.875% Perpetual Securities (the "Tendered 4.875% Perpetual Securities", and together with the Tendered 5.875% Perpetual Securities, the "Tendered Perpetual Securities") submitted valid Tender Instructions (as defined in the Tender Offer Memorandum) prior to the Expiration Deadline and all such Tender Instructions have been accepted for purchase by the Issuer.
- (ii) The Issuer accepted all validly tendered Perpetual Securities in full at the Tender Price of (i) U.S.\$1,024.00 per U.S.\$1,000 in principal amount of 5.875% Perpetual Securities and (ii) U.S.\$1,044.50 per U.S.\$1,000 in principal amount of 4.875% Perpetual Securities.
- (iii) Settlement of the Tender Offer for Securityholders who submitted Tender Instructions prior to the Expiration Deadline is expected to take place on 19 November 2021 (the "Settlement Date") in accordance with the provisions of the Tender Offer Memorandum. Following the purchase and cancellation of the Tendered Perpetual Securities on the Settlement Date, an aggregate principal amount of (i) U.S.\$216,238,000 of the 5.875% Perpetual Securities and (ii) U.S.\$289,778,000 of the 4.875% Perpetual Securities will remain outstanding.

Other Relevant Information

Rafael D. Consing, Jr., ICTSI SVP and Chief Financial Officer, says, "Recalibrating ICTSI's capital structure through the combined new issue of U.S.\$300,000,000 10-year fixed rate bonds at 3.500% and this successful tender offer of our equity-accounted perpetual securities achieves a trifecta of value-accretive objectives for our stakeholders. This exercise will result to a substantial reduction in our overall financing cost while extending liability duration, an enhanced return on equity, and the integration of the rising cashflows from international subsidiaries in our long-term balance sheet strategy".

Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations