

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 8, 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
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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 4-30 - 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 TENDER OFFER RELATING TO SENIOR GUARANTEED PERPETUAL SECURITIES OF ROYAL CAPITAL B.V. (AN ICTSI SUBSIDIARY) AND GUARANTEE OF NEW SENIOR NOTES

Background/Description of the Disclosure

Pursuant to the continuing disclosure requirements of the Exchange, we report to you that at the meeting of the Board of Directors of International Container Terminal Services, Inc. ("ICTSI" or the "Company") held earlier today, the ICTSI Board of Directors confirmed, ratified and approved the following transactions: (a) an offer by Royal Capital B.V., a subsidiary of ICTSI, to holders of Royal Capital B.V.'s outstanding (i) aggregate U.S.\$400,000,000 5.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1740005811) (the "5.875% Perpetual Securities") and (ii) aggregate U.S.\$375,000,000 4.875% Senior Guaranteed Perpetual Capital 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 the Perpetual Securities under such terms and conditions set forth in the relevant tender offer memorandum and other offer materials as Royal Capital B.V. and/or Company may approve or ratify (the "Tender Offer"); (b) the issuance by ICTSI Treasury B.V. ("ITBV"), a subsidiary of ICTSI, of new senior notes guaranteed by ICTSI ("New Notes") at such issue amount, tranche(s), distribution rate(s) and other terms and conditions as the Board of Directors of ITBV and the Company may subsequently approve or ratify (the "New Notes Offer"); and (c) the preparation and distribution of updated offering circular(s) (both in its preliminary and final forms), each as may be revised, supplemented or amended from time to time, relating to the New Notes Offer.

Royal Capital B.V.'s acceptance for purchase of Perpetual Securities validly tendered in the Tender Offer is subject to (i) the pricing of the New Notes to be issued under the New Notes Offer and (ii) the signing of a subscription agreement among ITBV, the Company and the joint lead managers appointed for the New Notes Offer, without prejudice to other terms and conditions stated in the tender offer memorandum and other offer materials. The Company is undertaking the Tender Offer (through Royal Capital B.V.) as part of its strategy to manage the profile of its existing financings.

Starting today, a tender offer memorandum dated 8 November 2021 (the Tender Offer Memorandum) will be circulated by Royal Capital B.V. and ICTSI in connection with the Tender Offer which, among other things, will state expected times and dates for certain relevant events in connection with the Tender Offer including the times and dates for the following which are subject to change: (a) Expiration Deadline – 5:00 p.m., Central European Time (CET) on 16 November 2021 (unless extended); (b) Announcement/Publication of Results of the Tender Offer – on or about 17 November 2021; and (c) Settlement/Payment of the Tender Consideration – on or about 19 November 2021.

The above times and dates are subject to the right of Royal Capital B.V. and the Company to extend, re-open, amend and/or terminate the Tender Offer. In addition, the final terms and conditions of the New Notes Offer, including the issue amount and interest rate, shall be determined and approved by the respective Boards of Directors of ITBV and the Company in the coming weeks, subject to market conditions.

The New Notes to be issued under the New Notes Offer will be under such terms and conditions which will not require ITBV to register the New Notes under the securities laws of any State of the United States or other jurisdiction, including the Philippines. The New Notes Offer will be made pursuant to Regulation S under the United States Securities Act of 1933, as amended. In the Philippines, the New Notes Offer will be made under circumstances in which the New Notes qualify as exempt securities or the transaction qualifies as exempt transaction under the Securities Regulation Code and its implementing regulations. ITBV will also apply for the listing of the New Notes with the Singapore Exchange Securities Trading Limited.

Other Relevant Information

In connection with the above transactions, the Company's Board of Directors also approved and ratified (a) the appointment of Citigroup Global Markets Limited (Citi) and The Hongkong and Shanghai Banking Corporation Limited (HSBC) as joint lead managers for the New Notes Offer and as dealer managers for the Tender Offer, (b) the appointment of Morrow Sodali Limited as tender and information agent for the Tender Offer, (c) the appointment of other institutions and persons as may be required or advisable in connection with the Tender Offer and the New Notes Offer; and (d) the execution and delivery of any and all documents related to the foregoing.

Lastly, aside from the circulation as of today of the Tender Offer Memorandum, the Company and Royal Capital B.V. likewise signed specific documents related to the Tender Offer, including the Dealer Manager Agreement, among others, with the relevant counterparties.

Filed on behalf by:

Name	Arthur Tabuena
Designation	Treasury Director and Head of Investor Relations