

ICTSI 2024

ASEAN Corporate Governance Scorecard



International
Container Terminal
Services, Inc.

| Scorecard Item | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|--|--|----------------------|---|
| LEVEL 1 | | | |
| A. Rights and Equitable Treatment of Shareholders | | | |
| A.1 | Basic Shareholders Rights | | |
| A.1.1 | <p>Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?</p> <p>G20/OECD Principles of Corporate Governance (2023): II.A. Basic shareholder rights should include the right to: 6) share in the profits of the corporation.</p> | Yes | <p>International Container Terminal Services, Inc. (the “Company”) declared cash dividends in the amount of Php14.16 per common share on March 6, 2025, and paid on March 28, 2025 or 22 days after declaration to stockholders of record holding shares of ICTSI common stock at the close of business on March 20, 2025.</p> <p>The declaration of said cash dividends was ratified and approved by the shareholders during the 2025 Annual Stockholders Meeting (“ASM”) of the Company held on 24 April 2025.</p> <p>The Company <u>did not</u> offer Scrip dividend.</p> <p>Current Report Under Section 17 of the Securities Regulation Code and SRC Rule 17(B)(3) (“SEC Form 17-C”) Declaration of Cash Dividends</p> <p>Philippine Stock Exchange Electronic Disclosure Generation Technology (“PSE Edge”) Declaration of Cash Dividends</p> <p>ICTSI Website (Investors Site) Dividends</p> <p>Minutes of the 2025 ASMg (“ASM Minutes”) Item VI, page 3</p> |
| A.2 | Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings. | | |

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| A.2.1 | Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners? | G20/OECD Principles of Corporate Governance (2023): II.C.5. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. | Yes | <p>The shareholders are given the opportunity to approve matters related to the remuneration of Non-Executive Directors. The decision for such matter is principally an act of the Board of Directors in accordance with the By-Laws which decision must be ratified by the Shareholders. The request for ratification is made part of the Annual Shareholders' Meeting ("ASM") as evidenced by the notice and agenda for the same. Such was ratified and approved by the shareholders during the 2025 ASM of the Company held on 24 April 2025.</p> <p>Latest Definitive Information Statement ("SEC Form 20-IS") Annex A, Notice of the 2025 Annual Stockholders' Meeting, page 4</p> <p>ASM Minutes Item VI, page 3</p> |
| A.2.2 | Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners? | | Yes | <p>The Company provides non-controlling shareholders a right to nominate candidates for the Board of Directors.</p> <p>The Company By-Laws provides for the procedure for nomination of the Directors for election to the Board in a regular or special meeting of shareholders. The nomination may be made by any shareholder, including non-controlling shareholders, and should be submitted in writing to the Corporate Secretary at the Company's principal office not earlier than forty (40) days nor later than twenty (20) days prior to the date of the said meeting for the election of Directors.</p> <p>Corporate Governance Manual ("CG Manual") Item 6. Stockholders' Rights and Protection of Minority Stockholders' Interest, 6.6 Right to Nominate Directors, page 18</p> <p>By-Laws</p> |

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| | | | | Article I, Section 10, page 2 |
| A.2.3 | Does the company allow shareholders to elect directors/commissioners individually? | | Yes | <p>The Company allows shareholders with Common and Preferred B Shares as of record date to elect Directors individually.</p> <p>The eligible shareholder may vote on matters scheduled to be taken up at the ASM with each share being entitled to cast one (1) vote. The election of Directors is one of the Agenda of the ASM.</p> <p>Such shareholder may: (a) vote such number of shares for as many persons as there are Directors to be elected; (b) cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of their shares shall equal; or (c) distribute them on the same principle among as many candidates as they shall see fit.</p> <p>Articles of Incorporation Article 7, page 5</p> <p>By-Laws Article I, Section 7, page 2</p> <p>CG Manual Item 6.1 Voting Right, page 17</p> <p>SEC Form 20-IS Item 4.b and 4.c, Voting Securities and Principal Holders Thereof, page 8</p> <p>ASM Minutes Item VII, pages 3-4</p> |
| A.2.4 | Does the company disclose the voting | G20/OECD Principles of Corporate Governance (2023): | Yes | The Company discloses the voting and vote tabulation procedures used, declaring both before the meeting proceeds |

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| | procedures used before the start of meeting? | <p>II.C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings, and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</p> <p>ICGN (2021) PRINCIPLE 10: 10.4 Meeting procedures</p> <p>Companies should publish meeting procedures (either in person, by proxy or by virtual electronic means) alongside the publication of the AGM Notice. This should include information on the meeting format, registration, access, participant identification, shareholding verification, voting options and the approach to asking/ answering questions. All matters on the ballot should be voted by poll and voting by a 'show of hands' should not be permitted.</p> | | <p>part of the Information Statement made available to the shareholders.</p> <p>Upon registration to the platforms, the instructions on how to vote were provided to the shareholders.</p> <p>SEC Form 20-IS Notice of ASM, Appendix A, Guidelines for Virtual ASM, pages 5-6 Item 19, Voting Procedure, pages 26</p> <p>ASM Minutes Voting Procedure, page 5</p> |
| A.2.5 | Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded? | <p>G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.</p> <p>ICGN (2021) PRINCIPLE 10: 10.10 Vote disclosure</p> <p>The board should ensure that equal effect is given to votes whether cast in person or in absentia and all votes should be properly counted and recorded via ballot. The outcome of the vote, the vote instruction (reported separately for, against or abstain) and voting levels for each resolution should be published promptly after the meeting on the company website. If a board-endorsed resolution has been opposed by a significant proportion of</p> | Yes | <p>Upon registration to the platforms of the Company' recent ASM, instructions were provided to the shareholders on how to send questions which would be discussed and answered during the ASM.</p> <p>In addition, the ASM platform also allowed shareholders to send questions prior and during the conduct of the ASM. Questions raised by shareholders and were answered by the Chairman. These questions and answers were recorded in the Minutes of the Meeting posted in the Company Website.</p> <p>SEC Form 20-IS Notice of ASM, Appendix A, Item 7, Virtual Participation at the ASM, page 6</p> <p>ASM Minutes Item IX, Other Matters/Questions, page 4</p> |

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| A.2.6 | Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM? | votes (e.g., 20% or more), the company should explain subsequently what actions were taken to understand and respond to the concerns that led shareholders to vote against the board's recommendation. At the following AGM, the board should report how the views from shareholders were considered to address the concern and any actions taken. | Yes | <p>The Company disclosed through the ASM Minutes the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent ASM. The Company likewise disclosed the results of the ASM immediately after the ASM.</p> <p>SEC Form 17-C ASM Voting Results on the Agenda Items</p> <p>PSE Edge Results of the ASM</p> <p>ASM Minutes Items III to VIII, pages1-4</p> |
| A.2.7 | Does the company disclose the list of board members who attended the most recent AGM? | G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations. | Yes | <p>The Company disclosed the list of the members of the Board of Directors who attended the most recent ASM held on April 24, 2025. Such is recorded in Annex "A" of the Minutes of the ASM, which is posted in the Company Website.</p> <p>ASM Minutes Attendance, page 8</p> |
| A.2.8 | Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM? | | Yes | <p>The Company disclosed that all the members of the Board of Directors and the President attended the most recent ASM. Such is recorded in Annex "A" of the Minutes of the ASM, which is posted in the Company Website.</p> <p>ASM Minutes Attendance, page 8</p> |
| A.2.9 | Does the company allow voting in absentia? | G20/OECD Principles of Corporate Governance (2023): | Yes | <p>The Company allows for voting in absentia, through the digital absentee ballot.</p> |

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| | | II.C.6. Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia. | | <p>During the recent ASM, shareholders who could not attend had the ability to vote in absentia by sending an absentee ballot obtained from the Corporate Secretary, duly filled up and signed and returned to the Corporate Secretary before the date of the ASM. Valid absentee ballots received and verified by the Corporate Secretary prior to the date of the meeting shall be counted as part of the quorum and in the voting of agenda items.</p> <p>SEC Form 20-IS Appendix A, Guidelines to Virtual ASM, Voting in Absentia, pages 5-7</p> |
| A.2.10 | Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM? | <p>ICGN (2021) PRINCIPLE 10: 10.9 Vote execution The board should clearly publicise a date by which shareholders should cast their voting instructions. The practice of share blocking or requirements for lengthy shareholdings should be discontinued. Companies should ensure accuracy of tracking and reconciling any advance votes received pre-AGM with any live votes cast during the AGM itself.</p> | Yes | <p>Shareholders were able to vote via poll for all resolutions in the recent ASM.</p> <p>The Company engaged a service provider for the Company's virtual ASM Platform. The platform allowed shareholders to cast their votes upon successful registration. All Agenda Items indicated in the Notice of the Meeting were set out in the digital ballot and the eligible shareholder may vote as follows:</p> <p>a. For the Election of Directors, by (i) casting such number of shares owned by the Stockholder for as many nominees as there are Directors to be elected; (ii) cumulating said shares and giving one nominee as many votes as the number of Directors to be elected multiplied by the number of their shares; or (iii) distributing the shares among as many nominees as may be seen fitting. The top seven (7) Nominees with the most number of votes are considered elected.</p> <p>b. For each of the rest of the Agenda Items, by choosing (i) For, (ii) Against, or (iii) Abstain. The vote is considered cast for all the Stockholder's shares. To be considered approved, an Agenda</p> |

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| | | | | <p>Item will need the affirmative vote of Stockholders representing at least a majority of the voting stock present at the Meeting.</p> <p>c. The Office of the Corporate Secretary tabulated all votes received and validated by the independent party auditor, Sycip Gorres Velayo & Co. ("SGV"),</p> <p>By-Laws Article I, Section 8, page 2</p> <p>SEC Form 20-IS Notice of ASM, Appendix A, Guidelines for Virtual ASM, pages 5-6 Item 19. Voting Procedures, page 26</p> |
| A.2.11 | Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM? | | Yes | <p>The Board of Directors appointed an independent party, Sycip Gorres Velayo & Co. ("SGV"), as inspector of elections and to validate the votes to be considered in the recent ASM and count the votes casted during the same. Validation of proxies was primarily conducted by the Corporate Secretary, with SGV present, and persons designated by the Corporate Secretary under his supervision and control, in accordance with the procedure and guidelines set out in the Company's By-Laws and Rule 20(11)(b) of the Amended Implementing Rules and Regulations of the Philippines' Securities Regulation Code.</p> <p>By-Laws Article 1, Section 9, page 2</p> <p>SEC Form 20-IS Notice of ASM, Appendix A, Guidelines for Virtual ASM, pages 5-6 Item 19. Voting Procedures, page 26</p> |
| A.2.12 | Does the company make publicly available by the | | Yes | <p>The Company disclosed through the ASM Minutes the voting results including approving, dissenting, and abstaining votes for</p> |

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| | next working day the result of the votes taken during the most recent AGM/EGM for all resolutions? | Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions? | | <p>all resolutions/each agenda item for the most recent ASM. The Company likewise discloses the results of the ASM on the same day, immediately after the ASM.</p> <p>ASM Minutes Items III to VIII, pages 1-4</p> <p>SEC Form 17-C ASM Voting Results on the Agenda Items</p> <p>PSE Edge Results of the ASM</p> |
| A.2.13 | Does the company provide at least 21 days notice for all AGMs and EGMs | | Yes | <p>The Company disclosed for public information, including the shareholders, the Notice and Agenda of the 2025 ASM through the PSE Edge last 5 March 2025. On the other hand, physical copies of the said notice and agenda were distributed to all shareholders by March 27, 2025 which is 28 days prior to ASM.</p> <p>Reference:</p> <p>SEC Form 20-IS Notice of ASM, pages 3-4</p> <p>PSE Edge Notice of Annual Stockholders' Meeting to the Philippine Stock Exchange and investing public</p> |
| A.2.14 | Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars | | Yes | <p>The Company provided rationale and explanation for each agenda item in the Notice of ASM that required shareholders' approval.</p> <p>Reference:</p> |

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| | and/or the accompanying statement? | | | SEC Form 20-IS Notice of ASM, pages 3-4 |
| A.2.15 | Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage? | G20/OECD Principles of Corporate Governance (2023): II.C.4. Shareholders should have the opportunity to ask questions to the board, including on the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations. | Yes | The Shareholders may propose the holding of a meeting in accordance with the By-Laws and propose items in the agenda of the meeting, provided that the items are for legitimate business purposes, in accordance with law. By-Laws Article 1, Section 3, page 1 CG Manual Item 6.3.2 Right to Information, page 18 |
| A.3 | Markets for corporate control should be allowed to function in an efficient and transparent manner. | | | |
| A.3.1 | In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price? | G20/OECD Principles of Corporate Governance (2023): II.H.1. The rules and procedures governing the acquisition of corporate control in capital markets, extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class. | Yes | In acquisition or disposal of assets in the Philippines, an independent party is appointed to evaluate the fairness of the disposal of assets. transaction price may vary per transaction. As may be necessary, the Company, avails asset valuation solutions of Cuervo Appraisers, Inc. in appraising the market value of certain real estate assets to be considered for acquisition. |
| A.4 | The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated. | | | |
| A.4.1 | Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings? | G20/OECD Principles of Corporate Governance (2023): II.D. Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic | Yes | The Company communicates with its Shareholders through various methods for effective information dissemination and encourage engagement with the Company beyond the Annual Shareholders Meeting. The Company implements various communication programs and optimizes media channels and |

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| | | <p>shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.</p> <p>ICGN (2021) PRINCIPLE 1: 1.4 Dialogue The board, particularly the chair, lead (or senior) independent director and committee chairs, should constructively engage with shareholders and relevant stakeholders (particularly the workforce) for meaningful dialogue. This infers two-way communication between companies and shareholders/ stakeholders and not a unilateral presentation from just one party. Such dialogue should encompass all matters of material relevance to a company's governance, strategy, innovation, risk management and performance as well as environmental and social policies and practices.</p> | | <p>platforms to achieve this purpose. These available modes of engagements are provided in the Company Website.</p> <p>Company Announcements</p> <ul style="list-style-type: none"> • Emails (such as Investor Relations email distribution list) • Press and photo releases and/or media advisories • Magazine publications • Print and digital publications (such as Annual Reports, company newsletters, and websites) • Quarterly Investors' Briefing • Corporate disclosures with regulatory agencies <p>Meetings</p> <ul style="list-style-type: none"> • Face-to-face and virtual meetings with key investors and analysts • Investment conferences (roadshow and the non-deal roadshows) arranged by banks / investment houses • Site visits by stakeholders • Meetings with the media (group of reporters in a beat or individually among journalists) <p>Website ICTSI's official website at www.ictsi.com</p> <p>ICTSI Website (Investors Site) Investor Relations Site, Investors' Briefing</p> |
| A.5 | Shares and voting rights | | | |
| A.5.1 | Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ | <p>G20/OECD Principles of Corporate Governance (2023): II.E. All shareholders of the same series of a class should be treated equally. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in economic or voting rights</p> | Yes | <p>The Company publicized the voting rights attached to each class of shares through the Company's Articles of Incorporation and Annual Reports submitted to SEC, which are both available at the Company Website and PSE Edge.</p> <p>Articles of Incorporation Article Seven, pages 5-6</p> |

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| | the stock exchange/ the regulator's website)? | <p>should be subject to approval by those classes of shares which are negatively affected.</p> <p>ICGN (2021) PRINCIPLE 9:</p> <p>9.1. Share classes</p> <p>Ordinary or common shares should feature one vote for each share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power or control disproportionate to their economic interests should be avoided or in the event of the existence of such classes, they should be disclosed and explained and sunset mechanisms should be put into place. Dual class share structures should be discouraged, and where they are in place kept under review and should be accompanied by commensurate extra protections for minority shareholders, particularly in the event of a takeover bid. The board should disclose sufficient information about the material attributes of all of the company's classes and series of shares on a timely basis.</p> | | <p>Latest Annual Report Pursuant to Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code (SEC Form 17-A)</p> <p>Item 5.5. Description of Registrant's Securities, page 31</p> <p>SEC Form 20-IS</p> <p>Item 4.b and 4.c, Voting Securities and Principal Holders Thereof, page 8</p> |
| A.6 | | Notice of AGM | | |
| A.6.1 | Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>II.C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings, and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</p> <p>II.C.1. Shareholders should be furnished with sufficient and timely information concerning the date, format, location and agenda of general meetings, as well as fully detailed and timely information regarding the issues to be decided at the meeting.</p> <p>II.C.2. Processes, format and procedures for general shareholder meetings should allow for equitable treatment of all shareholders. Company procedures</p> | Yes | <p>The Notice of the most recent ASM has a detailed agenda and description of the items to be discussed and resolved during the said meeting. This agenda was followed during the ASM as shown by the Minutes of the ASM. The Minutes clearly show that each resolution made during the ASM pertains to only one item and that there was no bundling of items in one resolution.</p> <p>SEC Form 20-IS</p> <p>Notice of ASM, page 3</p> <p>PSE Edge</p> <p>Notice of Annual Stockholders' Meeting</p> <p>ICTSI Website (Investors Site)</p> |

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| | | should not make it unduly difficult or expensive to cast votes. | | ASM Minutes |
| A.6.2 | Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version? | <p>II.C.5. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> <p>II.C.6. Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.</p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment The Board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company's purpose, long-term strategy and relevant stakeholders.</p> | Yes | <p>Only the English language was used for the latest Notice of Annual Stockholders' Meeting, which was sent to the shareholders and posted in the PSE Edge and the Company Website. There was no local language version of the Notice.</p> <p>Reference:</p> <p>SEC Form 20-IS Notice, page 3</p> <p>PSE Edge Notice of Annual Stockholders' Meeting</p> <p>ICTSI Website (Investors Site) ASM Minutes</p> |
| Does the notice of AGM/circulars have the following details: | | 3.7 Director election process | | |
| A.6.3 | Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included? | <p>Directors should be elected to the board preferably on an annual basis, or stand for election once every three years, and be accountable to shareholders by approval of a majority of shares voted in favour on each resolution. Boards should disclose the process for director election / re-election along with information about board candidates which includes:</p> <p>a) board member identities and rationale for appointment;</p> <p>b) core competencies, qualifications, and professional background;</p> | Yes | <p>The profiles of the nominated Directors seeking re-election, including their age, academic qualification, date of appointment, experience, and directorships in other listed companies, were clearly stated in the latest Notice of the ASM and accompanying Definitive Information Statement (SEC Form 20-IS) which was distributed to the shareholders and posted in the Company Website prior to the ASM.</p> <p>Reference:</p> <p>SEC Form 20-IS Item 5. Directors and Executive Officers, pages 10-12</p> |

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| A.6.4 | Are the auditors seeking appointment/ re-appointment clearly identified? | Yes | <p>The name of the Company's nominated external auditor, Sycip Gorres Velayo & Co., was clearly identified in the latest Notice of the ASM and accompanying Definitive Information Statement (SEC Form 20-IS), which was distributed to the shareholders and posted in the Company Website prior to the ASM.</p> <p>Reference:</p> <p>SEC Form 20-IS Item 7. Independent Public Accountant, pages 23-24</p> |
| A.6.5 | Were the proxy documents made easily available? | Yes | <p>The Company provided through the latest Notice of the ASM and accompanying Definitive Information Statement (SEC Form 20-IS) a Proxy Form as well as an instruction as to how to fill it up. Hard copies of the Notice of ASM together with the Proxy Forms were sent out to all stockholders on record. These were also posted in the Company Website</p> <p>Reference:</p> <p>SEC Form 20-IS Proxy Form, page 29</p> |
| A.7 | Insider trading and abusive self-dealing should be prohibited. | | |
| A.7.1 | Are the directors / commissioners required to report their dealings in company shares within 3 business days? | Yes | <p>G20/OECD Principles of Corporate Governance (2023): III.E. Insider trading and market manipulation should be prohibited and the applicable rules enforced. ICGN (2021) PRINCIPLE 4: 4.4 Employee share dealing The board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly</p> <p>The Company's Manual on Corporate Governance requires Directors and Management to inform and report to the Company, through its Investor Relations Office, within three (3) business days when transacting Company Shares.</p> <p>Reference:</p> <p>CG Manual Item 8.3 Disclosure and Transparency, page 19</p> |

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| | | or indirectly from knowledge which is not generally available to the market | | SEC Form 20-IS Dealings with Company Shares, page 11 PSE Edge ICTSI Company Disclosures (see all PSE Form Number 17-7 for Statement of Changes in Beneficial Ownership of Securities) ICTSI Website (Investors Site) SEC Filings (see all SEC Form 23-A/B for Statement of Beneficial Ownership) |
| A.8 | Directors and commissioners dealings in shares of the company | | | |
| A.8.1 | Does the company have a policy requiring a committee of independent directors/commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders? | G20/OECD Principles of Corporate Governance (2023): II.F. Related party transactions should be approved and conducted in a manner that ensures proper management of conflicts of interest and protects the interests of the company and its shareholders. II.F.1. Conflicts of interest inherent in related party transactions should be addressed. II.F.2. Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation. ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should | Yes | Under the Company's Related Party Transactions (RPT) Committee Charter, the RPT Board Committee is to review and approve the Company's material and/or significant RPT between and among its businesses and counterparties, to determine whether or not these are conducted at arm's length or at fair market terms. the RPT Committee is composed of three (3) Independent Directors, namely: Chairman: Cesar A. Buenaventura (Independent Director) Members: Carlos C. Ejercito (Independent Director) Chief Justice Diosdado M. Peralta (ret.) (Independent Director) Reference: ICTSI RPT Policy Criteria in Reviewing RPTs, page 3 ICTSI Website (Investors Site) Corporate Governance, Board Committees and Charters |

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| A.8.2 | Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted? | promptly declare such an interest and be precluded from voting on the subject or exerting influence. The use of relationship agreements with controlling shareholders are encouraged to ensure that real or potential conflicts of interest are avoided or mitigated and should confirm that transactions involving conflicted parties will be based on customary market terms. 9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders | Yes | In case there will be a transaction in which a Director has a material interest, the Board ensures to have an independent judgment and requires that the affected Director abstains from its discussions. The Board's duty to be loyal requires them to act in ICTSI's best interest and prevents them from acquiring for themselves a business opportunity which belongs to ICTSI. Reference: Related Party Transactions Policy General Principles, page 3 Code of Business Conduct Conflict of Interest, page 6 |
| A.8.3 | Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates? | | Yes | Section XI of the Board Charter provides that loans, if any, that may be granted to Directors shall be subject to review and approval to ensure that they are on terms and conditions that are arm's length and comparable with market rates, with sufficient documentation and coursed through all appropriate levels of approval as provided in the Company's Related Party Transaction Policy. Reference: ICTSI Website (Investors Site) Corporate Governance, Board Matters, Establishment and Statement of the Board Charter |
| A.9 | External auditor and Auditor Report | | | |
| A.9.1 | Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length? | G20/OECD Principles of Corporate Governance (2023): II.E. All shareholders of the same series of a class should be treated equally. All investors should be able to obtain information about the rights | Yes | All Related Party Transactions (RPTs) entered into by the Company in 2024 are done on a "fair and at arm's length" basis and to the best interest of the Company and its Shareholders consistent with its RPT Policy. |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|----------------------|--|
| | | <p>attached to all series and classes of shares before they purchase. Any changes in economic or voting rights should be subject to approval by those classes of shares which are negatively affected.</p> <p>II.F. Related party transactions should be approved and conducted in a manner that ensures proper management of conflicts of interest and protects the interests of the company and its shareholders.</p> <p>II.G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence. The use of relationship agreements with controlling shareholders are encouraged to ensure that real or potential conflicts of interest are avoided or mitigated and should confirm that transactions involving conflicted parties will be based on customary market terms.</p> <p>9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and</p> | | <p>The RPT policy is publicly available and uploaded in the Company's website.</p> <p>The Company also discloses material or significant RPTs, reviewed and approved, in its Annual Report (SEC Form 17-A) the name of the related party, its relationship, nature of the transaction, and transaction amount, among others. These transactions comply with the rules of the RPT Policy and the SEC Memorandum Circular No. 10, s. 2019. For 2024, the RPTs do not meet the threshold for Material Related Party Transaction (MRPT).</p> <p>Latest Integrated Annual Corporate Governance Reports ("I-ACGR") Recommendation 2.7, page 22</p> <p>ICTSI Website (Investors Site) Company Policies, RPT Policy</p> <p>SEC Form 17-A Audited Financial Statements, Related Party Transactions, Transactions with Shareholders and Affiliates, page 56</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|---|
| | | monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related party transactions should be disclosed in the company's annual report to shareholders. | | |
| A.9.2 | In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>II.G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited.</p> <p>ICGN (2021) PRINCIPLE 9:</p> <p>9.5 Shareholder approval of RPTs Shareholders should have the right to approve significant RPTs above an appropriate materiality threshold, and this should be based on the approval of a majority of disinterested shareholders.</p> <p>9.7 Equality and redress The board should ensure that shareholders of the same series or class are treated equally and afforded protection against misuse or misappropriation of the capital they provide due to conduct by the company's board, its management or controlling shareholder, including market manipulation, false or misleading information,</p> | Yes | <p>All individual Material RPTs must be approved by at least 2/3 vote of the Board of Directors, with at least a majority of the Independent Directors voting to approve the Material RPT. In case such majority vote of the Independent Directors is not secured, the Material RPT may be ratified by the stockholders representing at least 2/3 of the outstanding capital stock.</p> <p>For the past year, there were no Material RPTs necessitating such approval and ratification.</p> <p>CG Manual Item 2.6.13, Duties and Functions of the Board, pages 9-13 Item 2.12, Other Committees, page 13</p> <p>SEC Form 17-A Related Party Transactions, Transactions with Shareholders and Affiliates, page 56</p> <p>ICTSI Related Party Transaction Policy ("RPT Policy") Item II. Definition of Terms, page 1 Item IV. Criteria for Reviewing RPTs, pages 3-4</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|-------------------|--|
| | | material omissions and insider trading. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Proper remedies and procedural rules should be put in place to make the protection effective and affordable. Where national legal remedies are not afforded the board is encouraged to ensure that sufficient shareholder protections are provided in the company's bylaws. | | Item VI. Review and Approval Process for Material RPTs, page 5 Item VII. Shareholder Approval, page 6 |

| Scorecard Item | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|---|---|----------------------|---|
| LEVEL 1 | | | |
| B. Sustainability and Resilience | | | |
| B.1 | Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision | | |
| | Material Sustainability-related information should be specified | | |
| B.1.1 | <p>Does the company identify/report ESG topics that are material to the organization's strategy?</p> <p>G20/OECD Principles of Corporate Governance (2023): VI.A.1. Sustainability-related information could be considered material if it can reasonably be expected to influence an investor's assessment of a company's value, investment or voting decisions. ICGN (2021) PRINCIPLE 7: 7.7 Materiality and sustainability Sustainability disclosures should focus on materially relevant factors, with many environmental and social factors being sector specific, linked to the company's management of its natural and human capital. Where possible, sustainability related reporting should also seek to address "double materiality", for reporting on the company's external impacts on society and the environment, as well as internal impacts on the company's own financial performance. Moreover, boards should build an awareness of "dynamic materiality", recognising that materiality evolves over time alongside factors including emerging technology, product innovation and regulatory developments.</p> | Yes | <p>The Company identify/report the material ESG topics to the organization's strategy.</p> <p>These issues are ranked in terms of impact as follows:</p> <ol style="list-style-type: none"> 1. Safety and Well-being 2. Governance, Ethics and Compliance 3. Economic Performance 4. Government Engagement 5. Emissions and Climate Change 6. Employee Engagement 7. Talent Acquisition and Retention 8. Sustainable Supply Chain 9. Energy Efficiency 10. Managing Customer Relationship 11. Water Management 12. Customer Data Privacy and Security 13. Responsible Tax Management and Payment 14. Learning and Development 15. Managing Waste 16. Digital Transformation 17. Biodiversity 18. Community Relations and Initiatives 19. Diversity and Equal Opportunity <p>The Company engaged an independent external consultant to identify 19 key ESG issues/topics that are material to our stakeholders through a multi-step materiality assessment and aligning the same to the Company's strategy.</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|--|
| | | | | Sustainability Report Scope Process and Methodology, pages 22-24 |
| B.1.2 | Does the company identify climate change as an issue? | G20/OECD Principles of Corporate Governance (2023): VI. ...Investors are increasingly considering disclosures about how companies assess, identify and manage material climate change and other sustainability risks and opportunities, including for human capital management... ICGN (2021) PRINCIPLE 7: 7.5 Climate change The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks. Disclosure around these actions would help investors understand the resilience of companies facing climate change risks and to assess progress towards achieving net zero targets. | Yes | The Company has identified climate change as fifth in terms of high impact materiality issue. Sustainability Report Scope Process and Methodology, pages 22-24 |
| B.1.3 | Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS) | G20/OECD Principles of Corporate Governance (2023): VI.A.3. Disclosure of sustainability matters, financial reporting and other information should be connected. | Yes | ICTSI has reported in accordance with the Global Reporting Initiative (GRI) Standards. Launched in 2017, it is one of four globally accepted frameworks allowed by the Philippine Securities and Exchange Commission (SEC) for sustainability reporting of publicly listed companies. This report was prepared |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | Sustainability Standards)? Disclosure | Corporate disclosure frameworks, including financial reporting standards and regulatory filing requirements (e.g. public offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information. | | <p>following the Universal Standards 2021 as a guidance to determine report content and quality, including stakeholder inclusiveness, materiality, clarity and accuracy. Indicating data on the GRI Topic-Specific Standards and Topic-Specific Disclosures as based on the 2023 operations of the 30 terminals covered.</p> <p>Sustainability Report Framework and Standards, pages 20-21</p> |
| If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form | | | | |
| B.1.4 | Does the company disclose quantitative sustainability target? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form to allow investors to assess the credibility and progress toward meeting the announced goal or target.</p> | Yes | <p>The Company made a landmark commitment to achieve net-zero greenhouse gas (GHG) emissions for its Scope 1 and 2 emissions by 2050. ICTSI pledged to reduce its emissions by 26 percent per container move by 2030.</p> <p>Outside the climate change targets, the Company also discloses metrics or key performance indicators based on the international frameworks it already adopted. These include health & safety, supply chain, employment, labor, training and development, including anti-corruption data. These are all spread out in our 2025 Sustainability Report.</p> <p>Sustainability Report Energy KPI, page 34 Emissions KPI, page 35 Economic Performance, page 42 Training, page 54</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | | | Safety Performance, page 58 Anti-Corruption, page 75 Supply Chain, pages 89-90 |
| B.1.5 | Does the company disclose sustainability-related performance progress in relation to its previously set targets? | G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target. ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and natural capital considerations in the context of a company's current and future strategic direction. Such disclosures should: a. put historical performance into context, and portray the risks, opportunities and prospects for the company in the future; b. explain key performance indicators to measure progress towards achieving sustainability related targets; | Yes | The Company has been disclosing/ reporting its year-on-year performance and progress on all ESG related indicators such as Supply Chain, Anti-Corruption, Diversity, Health and Safety etc. Since the Company has just established climate-related targets, the Company will include its progress in the upcoming reports. Sustainability Report Energy KPI, page 34 Emissions KPI, page 35 Economic Performance, page 42 Training, page 54 Safety Performance, page 58 Anti-Corruption, page 75 Supply Chain, pages 89-90 ICTSI Website Sustainability Reports |
| B.1.6 | Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee? | G20/OECD Principles of Corporate Governance (2023): VI.A.3. Disclosure of sustainability matters, financial reporting and other information should be connected. Corporate disclosure frameworks, including financial reporting standards and regulatory | Yes | The Board of Directors approved the 2024 Sustainability Report last March 5, 2025, as endorsed by the Environment, Social and Governance Committee, prior to submission and publication last March 6, 2025. Sustainability Report Driving Sustainability through Prudent Leadership pages 14-17 |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|----------------------|--|
| | | filing requirements (e.g. public offering prospectuses), should have the same goal of providing information that a reasonable investor would consider important in making an investment and voting decision. It follows that information understood as material in a sustainability-related report should also be considered and assessed in the preparation and presentation of the financial statements. The same level of rigour applied to the measurement and reporting of financial information should be applied to the measurement and reporting of sustainability-related information. | | About this Report, page 20 |
| B.2 | Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters | | | |
| B.2.1 | Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company? | <p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company's workforce and other key stakeholders.</p> <p>G20/OECD Principles of Corporate Governance (2023): VI.B: Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company's business strategy and</p> | Yes | <p>The Company engages its employees being the internal stakeholders, in identifying sustainability issues material to them. The Company conducts a materiality assessment survey responded to by ICTSI personnel where they voted on the significance of the initial listing of material issues.</p> <p>Sustainability Report Scope Process and Methodology, pages 22-24</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|--|
| | | its assessment of what matters ought to be considered material. | | |
| B.2.2 | Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company? | <p>G20/OECD Principles of Corporate Governance (2023): VI.A.1: Sustainability-related information could be considered material if it can reasonably be expected to influence an investor's assessment of a company's value, investment or voting decisions.</p> <p>The determination of which information is material may vary over time, and according to the local context, company-specific circumstances, and jurisdictional requirements. The assessment of material information may also consider sustainability matters that are critical to a company's workforce and other key stakeholders.</p> <p>G20/OECD Principles of Corporate Governance (2023): VI.B: Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company's business strategy and its assessment of what matters ought to be considered material.</p> | Yes | <p>The Company gathers the feedback of external stakeholders on certain materiality issues and topics. In 2024, the Company started to conduct a materiality assessment survey responded to by Suppliers and Customers on material issues. Secondary to the external surveys, the Company likewise conducts a desktop assessment of internal and external documents provided or published to understand the relative importance of the preliminary material issues list</p> <p>Sustainability Report Scope Process and Methodology, pages 22-24</p> |
| B.3 | The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks | | | |
| | Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios | | | |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|--|
| B.3.1 | Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite? | G20/OECD Principles of Corporate Governance (2023): VI.C.2: Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios. The management and board members are best placed to decide if the capital structure of a company is compatible with the strategic goals and its associated risk appetite, within existing restrictions established by shareholders. In order to ensure the company's financial soundness, the board should monitor the capital structure and capital sufficiency with due consideration to different scenarios, including those with low probability but high impact. | Yes | The Company, through its Annual Report and Audited Financial Statements approved by the Board and made available online, discloses its strong and stable cash flow and capital structure because of its globally diversified operations and long-term concession agreements, which have an average remaining term of approximately 19 years. On 5 March 2025, the Board reviewed the Company's capital and debt structure alongside with the 2024 Audited Financial Statements and aligning such with the business objectives and overall risk appetite. SEC Form 17-A Strong and stable cash flows and strong capital structure, page 9 |
| B.4 | The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises. | | | |
| | Does the company disclose a policy and practices that address: | | | |
| B.4.1 | The existence and scope of the company's efforts to address customers' welfare? | G20/OECD Principles of Corporate Governance (2023): VI.D.1: The rights of stakeholders are to a large extent established by law (e.g. labour, business, commercial, environmental, and insolvency laws) or by contractual relations that companies must respect. In some jurisdictions, it is mandatory for companies to carry out human rights and environmental due diligence. Nevertheless, even in areas where stakeholder interests are not legislated or established by contract, many | Yes | The Company established policies to ensure any port user's health and safety, which includes every customer who comes to the terminal to transact business. This policy is available in the Company Website while company practices are disclosed in the Sustainability Report. Apart from ensuring customer health and safety,. efforts are anchored towards ensuring Customer Satisfaction and protection of customer data.In 2024, the Company continues to improve its services by implementing programs related to operational efficiencies, support and rewards as well as protecting customer's sensitive and personal data. These policies are usually approved by the terminals' top management following local regulations, |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | companies make additional commitments to stakeholders, given that concern over corporate reputation and corporate performance often requires the recognition of broader interests. This may in some jurisdictions be achieved by companies using the OECD Guidelines for Multinational Enterprises for risk-based due diligence to identify, prevent and mitigate actual and potential adverse impacts of their businesses, and account for how these impacts are addressed. | | <p>widely recognized initiatives, and ISO standards. The Company likewise invests in technology and innovation to enhance service delivery and streamline operations, empowers employees to foster a customer-centric culture, measuring satisfaction through surveys, feedback analysis, and performance indicators to drive continuous improvement.</p> <p>ICTSI Website Company Policies, Data Privacy and Health and Safety Policies</p> <p>Sustainability Report Social Section, Customers, pages 60-62</p> |
| B.4.2 | Supplier/contractor selection procedures? | | Yes | <p>ICTSI integrates ESG criteria into all phases of the supplier engagement lifecycle, from positive supplier screening to preferring suppliers with strong sustainability credentials. During the accreditation process, physical or virtual plant visits may be conducted for manufacturers to validate workmanship and capacity. Reviews of suppliers' financial statements are also conducted to assess financial capabilities and reduce business continuity risks. Periodic reviews, including due diligence checks, evaluations, and assessments, are carried out with active suppliers. ICTSI's evaluation process focuses on its direct supplier relationships, acknowledging the complexities of assessing the extended networks of its partners. The company ensures equitable treatment of suppliers through consistent payment terms and adherence to contractual agreements. During supplier selection, social and environmental considerations are given equal weight alongside economic, financial, and governance factors. For business-critical suppliers, such as IT system providers, ICTSI maintains close monitoring to mitigate risks that could disrupt operations. This proactive approach to risk management is essential to ensure business continuity and prevent potential operational disruptions.</p> |
| B.4.3 | The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development? | | Yes | |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|-------------------|-------------------|---|
| | | | | Sustainability Report Supply Chain, pages 87-91 |
| B.4.4 | The company's efforts to interact with the communities in which they operate? | | Yes | <p>For the ICTSI Group, Corporate Social Responsibility is a core value: As the Group grows, the communities each of the ICTSI Terminals grow with the Terminal. The economies that host the Group prosper as the Group prospers. The Company maintains a socially responsible value chain, adheres to the UN Sustainable Development Goals, ensures that the Company protects its environment as well as empower and improve the lives of the community where it operates. These are implemented through initiatives of our ICTSI Head Office or Global Corporate, the terminals, and the ICTSI Foundation. These initiatives include (IP) community development, health and wellness, education and sports. These initiatives can be found in the 2024 Sustainability Report.</p> <p>Sustainability Report Social Responsibility, pages 62-63</p> |
| B.4.5 | The company's anti-corruption programmes and procedures? | | Yes | <p>The Company enforces a zero-tolerance policy and maintains a firm and uncompromising position against bribery and corruption, grounded in its robust Anti-Bribery Compliance Policy (ABC Policy) and Code of Business Conduct. Employees are strictly prohibited from accepting bribes or any personal benefits that could compromise their impartiality. The company explicitly forbids tipping and facilitating payments that aim to secure improper business advantages. All gifts and hospitality must be transparent, meticulously recorded, and fully compliant with applicable laws.</p> <p>While ICTSI recognizes that the practice of giving and receiving gifts, and hospitality (collectively as business courtesies) are necessary in appropriate circumstances for purposes of</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|-------------------|-------------------|--|
| | | | | <p>strengthening business relationships and creating goodwill, the Guidelines on Giving and Receiving Gifts provide for strict requirements and limitations and always in conformity with the ICTSI Code of Business Conduct, ABC Policy and the Conflict of Interest Policy.</p> <p>Code of Business Conduct Anti-Bribery Obligations, pages 3-4</p> <p>Sustainability Report Ethics and Integrity, pages 73-75</p> <p>ICTSI Website Company Policies, Code of Business Conduct</p> |
| B.4.6 | How creditors' rights are safeguarded? | | Yes | <p>The Company ensures the protection of creditors' rights. ICTSI Global Treasury is primary responsible in protecting the rights of creditors by honoring contracted obligations and providing information required under the Revised Disclosure Rules, Securities Regulation Code and other applicable local and global regulations, if applicable, audited financial statements prepared compliant with applicable financial reporting standards, and other periodic reports compliant with the provisions of law, loan and bond covenants and other regulatory requirements.</p> <p>The Company has issued a policy statement on the website. The full policy is currently being reviewed.</p> <p>ICTSI Website Company Policies, Creditors Rights Policy</p> |
| B.4.7 | Does the company have a separate report/section that | | Yes | <p>ICTSI has been publishing its Sustainability Report since 2019, ahead of a national policy that requires it. This shows the</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | discusses its efforts on environment/economy and social issues? | | | <p>Company's commitment to transparency in major sustainability indicators, and to accountability through strategies that guide the operations to respond to sustainability issues and challenges.</p> <p>The Company submitted and published its 2024 Sustainability Report on March 6, 2025 following approval by the Board of Directors on March 5, 2025.</p> <p>ICTSI Website Sustainability Reports</p> |
| B.5 | Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights. | | | |
| B.5.1 | Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights? | <p>G20/OECD Principles of Corporate Governance (2023): VI.D.2: The legal framework and process should be transparent and not impede the ability of stakeholders to communicate and to obtain redress for the violation of rights at a reasonable cost and without excessive delay.</p> | Yes | <p>The stakeholders can raise their concerns directly through the respective corporate office which handles their concerns or generally through our Main and Investors Website. The links below provide the contact details of respective corporate office.</p> <p>Sustainability Report Contact Us, page 98</p> <p>ICTSI Website Contacts, Advisors and Auditors Other Stakeholders Concern Company Policies</p> |
| B.6 | Mechanisms for employee participation should be permitted to develop. | | | |
| B.6.1 | Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees? | <p>G20/OECD Principles of Corporate Governance (2023): VI.D.3: The degree to which employees participate in corporate governance depends on national laws and practices, and may vary from company to company as well. In the</p> | Yes | <p>The Company has established Global Health and Safety (H&S) Policy in the year 2022. The policy is found in the Company website while current practices can be found in the Sustainability Report.</p> <p>The Company is committed to a safe and healthy working environment across all its global operations.</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | context of corporate governance, mechanisms for participation may benefit companies directly as well as indirectly through the readiness by employees to invest in firm specific skills. Examples of mechanisms for employee participation include employee representation on boards and governance processes such as works councils that consider employee viewpoints in certain key decisions. International conventions and national norms also recognise the rights of employees to information, consultation and negotiation. With respect to performance enhancing mechanisms, employee stock ownership plans or other profit sharing mechanisms can be found in many jurisdictions. Pension commitments are also often an element of the relationship between the company and its past and present employees. Where such commitments involve establishing an independent fund, its trustees should be independent of the company's management and manage the fund in the interest of all beneficiaries. | | <p>The approach to health and safety is proactive, preventative, and continuously improving, fostering a culture where safety is ingrained in every aspect of our work.</p> <p>ICTSI Health and Safety Management System Framework has been developed Following the issuance of the Global Health and Safety (H&S) Policy in the year 2022. It shall provide a practical, risk-based management system that will be used to support Terminals and businesses globally in implementing, improving, and sustaining healthy, safe, reliable, and efficient operations. Global safety campaigns on slips/trips/falls prevention and hand injury prevention were continuously conducted to help address the safety hotspots in tasks associated with its vessel operations. These safety campaigns have been instrumental in increasing workers' situational awareness, especially on workplace hazards causing the most injuries.</p> <p>All terminals continue to enhance their existing health and safety management systems based on good practices in accordance with evolving local and international guidelines and standards.</p> <p>Sustainability Report Health and Safety, pages 55-58</p> <p>ICTSI Website Governance, Health and Safety</p> |
| B.6.2 | Does the company explicitly disclose the policies and practices on training and development programmes for its employees? | | Yes | <p>ICTSI adheres to its policy of keeping its employees abreast of recent developments and concepts in their respective fields. The practices and related narratives are disclosed in the Sustainability Report.</p> <p>The Company committed to training and skills development since it believes that training programs provide opportunities to expand</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|-------------------|-------------------|---|
| | | | | <p>knowledge base of employees which would not only benefit them but the organization as a whole.</p> <p>Annually, the ICTSI Global Academy conducts various training programs covering Business Performance, Leadership & Values, and Employee Engagement for various levels in the organization.</p> <p><u>I. Terminal Operations Management</u> This Program aims to enable participants to understand the terminal operations processes with the following overview and key objectives:</p> <ul style="list-style-type: none"> • Emphasizing the role of leaders in adding value to the business by raising performance of their teams, reducing cost and risks, and further strengthening our competitive advantage; • Achieving targets and solving problems; • Initiating continuous improvement in the way we do things; • Focusing on operational program targeted for different managers in the terminal; • Giving a holistic view of how various departments impact the efficiency in the terminal processes; • Establishing continuous improvement as a key process to reduce waste, manage cost, and improve EBITDA; and • Exposing participants to regional teams to create and establish internal network of expertise and support <p><u>II. Terminal Executive Diploma</u> The ICTSI Terminal Executive Diploma (TED) was delivered by the ICTSI Global Academy, as part of ICTSI's commitment to:</p> <ul style="list-style-type: none"> • Build both technical and ICTSI company cultural skills across the business at senior levels to better position ICTSI in managing growth, enhancing business performance, and overcoming the challenges our industry is constantly facing; |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|-------------------|-------------------|---|
| | | | | <ul style="list-style-type: none"> • Create a common “language” and approach to key metrics, decision making processes, and business understanding to allow for quicker and more informed business decision making and enhance terminal performance; • Establish internal network among global participants to share best practices; and • Create an internal pipeline of executives/senior management for continuous growth of ICTSI. <p>III. <u>Driving Performance</u> The Driving Performance (DP) focuses on Basic Supervisory Program covering the fundamentals of Leadership and Terminal Operations. This Program covers the practical application of leadership in the workplace while understanding the essentials of terminal operations in the scope of supervisory level. It aims to provide the necessary knowledge, skills, and attitude designed to align with terminal activities and in providing support and contribution to management, stakeholders, customers, and port users while ensuring people handling skills on their scope and functions.</p> <p>Specifically, the Program covers the following:</p> <ol style="list-style-type: none"> 1. Health, Safety, & Environment; 2. Knowing your terminal; 3. Operating with a customer focus; 4. Measuring and managing terminal performance; 5. Reducing waste; 6. Leadership essentials; 7. Planning, Organizing, & Controlling; and 8. Leading function <p>Sustainability Report Learning and Development, pages 54-55</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|--|
| | | | | ICTSI Website Governance, Employee Welfare |
| B.6.3 | Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures? | | Yes | The Company has rewards policies enshrined in specific programs such as: (i) Stock Incentive Program (SIP), selected employees may receive remuneration in the form of share-based payment transactions in the form of ICTSI Common Shares under the as equity-settled transactions; and (ii) Annual Incentive Program (AIP) based on the Performance Evaluation System of the Company which includes assessment of employee performance in achieving long term goals and exhibiting Company values. SEC Form 17-A Note 20, Share-based Payment Plan, pages 52-53 |
| B.7 | Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this. | | | |
| B.7.1 | Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report | G20/OECD Principles of Corporate Governance (2023): VI.D.5. Unethical and illegal practices by corporate officers may not only violate the rights of stakeholders but also be detrimental to the company in terms of reputational effects. It is therefore important for companies to establish a confidential whistleblowing policy with procedures and safe-harbours for complaints by workers, either personally or through their representative bodies, and others outside the company, concerning illegal and unethical behaviour. The board should be encouraged to protect these | Yes | The Company has in place the Policy on Fraud Reporting Complaints and Non-Compliance of Policies. This policy mandates that any illegal or unethical behavior shall be reported at the below contact details as posted in the website. Email: reportfraud@ictsi.com Telephone Numbers: +632-8247-8241 +632-8247-8270 +632-8245-4101 local 8001 +632-245-4101 local 2123 |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|--|
| | | individuals and representative bodies and to give them confidential direct access to someone independent on the board, often a member of an audit or an ethics committee. | | <p>+632-245-4101 local 2142</p> <p>Employees are encouraged to report any suspected violations through established, confidential reporting channels under the Fraud Reporting Policy and any unethical practices or violations may result in severe consequences, including potential termination of employment for erring employees or termination of business relationship with erring contractors and suppliers.</p> <p>In 2024, ICTSI strengthened its Policy on Fraud Reporting, Complaints and Non-Compliance of Policies. The Independent Director (specifically the Chairperson of the Corporate Governance Committee or the Environmental, Social and Governance Committee), in collaboration with the Chief Compliance Officer and the Global Corporate Legal Affairs are responsible for the overall supervision of the entire process from handling complaints up to imposition of appropriate disciplinary action, for any breach of the Fraud Reporting Policy. Any complaint which are found to be sufficient in form and substance is endorsed to the appropriate Human Resources Department (HRD) of the relevant Business Unit (BU) or to the Global Human Resource Department (GHR) for Corporate Functions for full investigation. To protect against potential harassment, retaliation, or compromised personnel within the HRD or GHR, the Independent Director, may direct Global Corporate Legal Affairs to conduct its own investigation into the complaints. All investigations conducted shall comply with existing company procedures, laws and regulations and respecting the requirements of due process.</p> <p>Sustainability Report Grievance Mechanisms and Fraud Reporting, page 84</p> <p>ICTSI Website (Investors Site)</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|-------------------|-------------------|--|
| | | | | Corporate Governance, Whistleblowing Policy |
| B.7.2 | Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation? | | Yes | <p>A whistleblower or reporter is given the full assurance that his identity shall be treated with utmost confidentiality and his/her rights shall be protected based on applicable policies and local laws. Furthermore, once a complaint is received, ICTSI conducts an administrative due process, which is a separate investigation and does not rely solely on the report of an employee. Thus, the identity of the reporting employee is protected.</p> <p>Sustainability Report Grievance Mechanisms and Fraud Reporting, page 84</p> <p>ICTSI Website (Investors Site) Corporate Governance, Whistleblowing Policy</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|---------------------------------------|--|---|----------------------|---|
| LEVEL 1 | | | | |
| C. Disclosure and Transparency | | | | |
| C.1 | Transparent ownership structure | | | |
| C.1.1 | Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more? | G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.4. Major share ownership, including beneficial owners, and voting rights. One of the basic rights of investors is to be informed about the ownership structure of the company and their rights vis-a-vis the rights of other owners. The right to such information should also extend to information about the structure of a group of companies and intra-group relations. Such disclosures should make the objectives, nature and structure of the group transparent. Disclosure of ownership data should be provided once certain thresholds of ownership are passed. In equity markets characterised by dispersed ownership structures where small shareholdings may assure significant influence over a company, these thresholds could be set lower. Such disclosure might include data on major shareholders and others that, directly or indirectly, may significantly influence or control the company through, for example, special voting rights, shareholder agreements, the ownership of controlling or large blocks of shares, the use of holding company structures involving layering of companies or significant cross-shareholding relationships and cross guarantees. It is also required or considered good practice in some jurisdictions to | Yes | The Company discloses shareholdings of the beneficial owners of 5% or more of the Company in several reports to the SEC and the PSE and likewise made available in the website. SEC Form 17-A Item 11, Security Ownership of Certain Beneficial Owners and Management, page 77 SEC Form 20-IS Security Ownership of Certain Record and Beneficial Owners, pages 8-9 PSE Edge ICT, PSE Disclosure Form POR-1, Public Ownership Report as of 31 March 2025 ICTSI Website Investor Relations, Share Information Outstanding Shares and Major Stockholders |
| C.1.2 | Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders? | | Yes | The Company discloses the direct and indirect shareholdings of major and/or substantial in reports to the SEC and the PSE and likewise made available in the website. SEC Form 17-A Item 11, Security Ownership of Certain Beneficial Owners and Management, page 77 SEC Form 20-IS |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|--|
| | | disclose shareholdings of directors, including non-executives, and it is good practice that such disclosure is made on an ongoing basis. For enforcement purposes in particular, and to identify potential conflicts of interest, related party transactions and insider trading, information about record ownership needs to be complemented with current information about beneficial ownership. An increasing number of jurisdictions use a centralised national registry while others may require a company-level registry to facilitate access to up-to-date and accurate information on beneficial ownership. In cases where such registries are not available, information about the beneficial owners should be obtainable at least by regulatory and enforcement agencies and/or through the judicial process. In addition, guidance issued by the Financial Action Task Force and the IMF that advocates a multi-pronged approach to ensure availability of information on beneficial ownership can be useful in this regard. | | <p>Security Ownership of Certain Record and Beneficial Owners, pages 8-9</p> <p>PSE Edge ICT, PSE Disclosure Form POR-1, Public Ownership Report as of 31 March 2025</p> <p>ICTSI Website Investor Relations, Share Information Outstanding Shares and Major Stockholders</p> |
| C.1.3 | Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)? | | Yes | <p>The Company discloses direct and indirect shareholdings of directors in the reports to the SEC and the PSE. Such reports are likewise available in the website.</p> <p>SEC Form 17-A Item 11.2, Security Ownership of Management as of December 31, 2024, page 78</p> <p>SEC Form 20-IS Security Ownership of Directors and Management, page 9</p> <p>PSE Edge ICT, PSE Disclosure Form POR-1, Public Ownership Report as of 31 March 2025</p> <p>ICTSI Website Investor Relations, Share Information Outstanding Shares and Major Stockholders</p> |
| C.1.4 | Does the company disclose the direct and indirect (deemed) shareholdings of senior management? | | Yes | <p>The Company discloses direct and indirect shareholdings of directors in the reports to the SEC and the PSE. Such reports are likewise available on the website.</p> <p>SEC Form 17-A Item 11.2, Security Ownership of Management as of December 31, 2024, page 78</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|--|
| | | | | SEC Form 20-IS Security Ownership of Directors and Management, page 9 PSE Edge ICT, PSE Disclosure Form POR-1, Public Ownership Report as of 31 March 2025 |
| C.1.5 | Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)? | | Yes | The Company's subsidiaries and joint ventures are disclosed in the Annual Report, and the Company Website. SEC Form 17-A 1. Corporate Information, pages 1-4 ICTSI Group Map of subsidiaries as of 31 December 2024, page S11 General Information Sheet Subsidiary/Affiliate, pages 2-3 ICTSI Website Our Company, Group Corporate Structure |
| C.2 | Quality of Annual Report | | | |
| | <i>Does the company's annual report disclose the following items:</i> | | | |
| C.2.1 | Corporate objectives | OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other | Yes | The Company discloses its corporate objectives to make ports around the world drivers of positive change and sustainable growth in its Annual Report The Company's objective is focused on its core competency: port management, operations and development. The Company is open to expanding opportunities and to do this in strategically located ports, in both developed and developing economies, diversifying geographically across the world's continents. Specifically, the Company seeks to develop, acquire, own and operate common user container |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--------------------------------------|--|-------------------|--|
| | | <p>company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> | | <p>terminals in markets with superior growth and profit potential.</p> <p>The Company constantly improves its current operations, with strategic investments in enhanced organizational capability and human resources, information technology, support structures, and cargo handling equipment.</p> <p>Annual Report Our purpose, page 9</p> |
| C.2.2 | Financial performance indicators | <p>ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.</p> | Yes | <p>The Company's financial performance indicators such as EBITDA, Net Income, Earnings per Share and Ratios, and Financial Soundness Indicators are disclosed in the Annual Reports.</p> <p>SEC Form 17-A Item 6.2.1, Results of Operations pages 33-34 Financial Soundness Indicators, page S12</p> <p>Annual Report Highlights, page 8</p> |
| C.2.3 | Non-financial performance indicators | <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.</p> | Yes | <p>The Company's non-financial performance indicators, which include gross moves per hour per crane, crane availability and berth utilization, safety performance, climate change and other ESG metrics, and compliance with Code of Business Conduct are disclosed in the Annual Reports.</p> <p>SEC Form 17-A Item 6.2.2 Key Performance Indicators, pages 35</p> <p>Sustainability Report Energy KPI, page 34 Emissions KPI, page 35</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|-------------------|-------------------|--|
| | | | | Economic Performance, page 42 Training, page 54 Safety Performance, page 58 Anti-Corruption, page 75 Supply Chain, pages 89-90 |
| C.2.4 | Dividend policy | | No | <p>The Company's recently formalize, updated, and approved its dividend policy. The policy is uploaded in the Company website. This updated policy will be disclosed in the 2025 Annual Report to be issued and published next year,</p> <p>However, every year, the Company discloses the declaration of dividends in its Annual Report. The Company has a track record of shareholder returns. Since 2005, the Board has consistently declared cash dividends annually to its common stockholders based on the Company's unrestricted retained earnings and available cash.</p> <p>ICTSI Website (Investors' Site) Policies, Dividend Policy Share Information, Dividends</p> <p>PSE Edge Declaration of Dividends, 6 March 2025</p> |
| C.2.5 | Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners | | Yes | <p>The Company discloses in its Annual Reports the detailed information including age, academic qualifications, date of first appointment, relevant experience, and any other directorships in listed (as well as unlisted) companies of all the Director.</p> <p>SEC Form 17A Directors and Executive Officers, pages 64-68</p> <p>Sustainability Report</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | | | Board Performance and Assessment , pages 70-71 |
| Corporate Governance Confirmation Statement | | | | |
| C.2.6 | Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non- compliance, identify and explain reasons for each such issue? | G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not limited to, material information on: IV.A.9. Governance structures and policies, including the extent of compliance with national corporate governance codes or policies and the process by which they are implemented. | Yes | <p>The Company's Annual Report contain a statement confirming its full compliance with the code of corporate governance as enshrined in the Company's Corporate Governance Manual.</p> <p>The Company has no non-compliance to date. Details of full compliance can be found in the Governance Section of the Sustainability Report.</p> <p>SEC Form 17-A Item 13. Corporate Governance, pages 81-82</p> <p>Sustainability Report Corporate Governance, pages 66-76</p> |
| C.3 | Remuneration of Members of the Board and Key Executives | | | |
| C.3.1 | Is there disclosure of the fee structure for non-executive directors/commissioners? | ICGN (2021) PRINCIPLE 5: 5.9. Non-executive director remuneration The board, or shareholders as required by law in some jurisdictions, should determine levels of pay for non- executive directors and the non- executive chair and ensure that it is structured in a way which ensures independence, objectivity and alignment with the long- term interests of the company and all its shareholders. Remuneration paid to non-executive directors should be publicly disclosed. Performance-based pay or share options should not be granted to non- executive directors and non- executive chairs. | Yes | <p>The Company's By-Laws provides for the basis of the fee structure of all the members of the Board. The Board of Directors shall receive no more than two percent (2%) of the profits obtained during the year after deducting therefrom general expenses, remunerations to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties.</p> <p>In determining the proper compensation, the Board ensures that the (i) level of the remuneration is commensurate to the responsibilities of the role, (ii) no Director participated in the deliberation involving his own remuneration, and (iii) the remuneration pay-out schedules are sensitive to the overall risk profile of the Company.</p> <p>By - Laws</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|---|
| | | | | <p>Article III, Section 8, page 7</p> <p>SEC Form 17-A Item 10. Executive Compensation, page 76</p> <p>SEC Form 20-IS Item 6. Compensation of Directors and Executive Officers, pages 22-23</p> |
| C.3.2 | Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner? | <p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.6 Remuneration of members of the board and key executives Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions. Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions.</p> | No | <p>For confidentiality, safety and security purposes, the Company discloses in the SEC Form 17-A and SEC Form 20-IS the remuneration in full although in aggregate manner the details of remuneration (which includes salary, bonus and non-cash compensation) of the non-executive directors and CEO in its Annual Report.</p> <p>The Company's By-Laws provides for the basis of the fee of all the members of the Board. The Board of Directors shall receive no more than two percent (2%) of the profits obtained during the year after deducting therefrom general expenses, remunerations to officers and employees, depreciation on buildings, machineries, transportation units, furniture and other properties.</p> <p>SEC Form 17-A Item 10. Executive Compensation, page 76</p> <p>SEC Form 20-IS Item 6. Compensation of Directors and Executive Officers, pages 22-23</p> |
| C.3.3 | Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and | <p>G20/OECD Principles of Corporate Governance (2023): V.D. The board should fulfil certain key functions, including:</p> | Yes | <p>The Company's executive directors and CEO receive salary, bonus and non-cash compensation based on the Stock Incentive Plan (SIP). The aggregate amount is disclosed in the Annual Report.</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|--|
| | long term incentives and performance measures) for its executive directors and CEO? | <p>V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives, as well as to disclose their remuneration levels set pursuant to this policy. Such policy statements may specify, especially with respect to executives, the relationship between remuneration and performance with ex ante criteria linked to performance, and include measurable standards that emphasise the long-term interests of the company and the shareholders over short-term considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an executive. The board may also monitor the implementation of the policy statement on remuneration.</p> | | <p>SEC Form 17-A Item 10. Executive Compensation, page 76 Note 20, Share-based Payment Plan, pages 52-53</p> <p>SEC Form 20-IS Item 6. Compensation of Directors and Executive Officers, pages 22-23</p> |
| C.3.4 | Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of | <p>G20/OECD Principles of Corporate Governance (2023): IV.A.6. ...</p> | No | For confidentiality, safety and security purposes, the Company discloses in the SEC Form 17-A and SEC Form 20-IS the remuneration in full although in aggregate manner the details of remuneration (which includes salary, bonus |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|---|---|--|-------------------|--|
| | remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]? | Disclosure on an individual basis (including termination and retirement provisions) is increasingly regarded as good practice and is now required or recommended in most jurisdictions. Some of these jurisdictions call for remuneration of a certain number of the highest paid executives to be disclosed, while in others it is confined to specified positions. | | and non-cash compensation) of the executive directors and CEO in its Annual Report. SEC Form 17-A Item 10. Executive Compensation, page 76 SEC Form 20-IS Item 6. Compensation of Directors and Executive Officers, pages 22-23 |
| C.4 Disclosure of related party transactions (RPT) | | | | |
| C.4.1 | Does the company disclose its policy covering the review and approval of material RPTs? | <p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not limited to, material information on: IV.A.7. Related party transactions.</p> <p>ICGN (2021) PRINCIPLE 9: 9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee. The committee should review significant related party transactions to determine whether they are in the best interests of the company and, if so, to determine what terms are fair and reasonable. The conclusion of committee deliberations on significant related</p> | Yes | <p>The Company's RPT Policy which sets the threshold for RPT transactions, making sure that they are done in "fair and at arm's length", procedures for the review, approval or ratification, monitoring and recording of RPTs between and among the Company and its joint ventures, subsidiaries, associates, affiliates, substantial stockholders, Officers and Directors, including their spouses, children and dependent siblings and parents, and of interlocking director relationships of members of the Board are being monitored by the ICTSI Controller Group and checked by an independent external auditor.</p> <p>ICTSI Website Board Committees and Charters, RPT Committee Charter Company Policies, RPT Policy Item VI. Review and Approval Process for Material RPTs, page 4 Item VII. Shareholder Approval, page 5</p> <p>CG Manual Item 2.12, Other Committees, page 19</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|-------------------|---|
| C.4.2 | Does the company disclose the name, relationship, nature and value for each material RPTs? | party transactions should be disclosed in the company's annual report to shareholders. | Yes | <p>The Company discloses the names of the related party, the relationships, the nature of transaction, the amount and the outstanding receivable or payable balance of each in the Annual Report. The outstanding balances of RPTs stated in the Company's SEC Form 17-A are current and payable without need of demand.</p> <p>SEC Form 17-A Part IV, Item 12, Certain Relationships and Related Transactions, pages 79-80 Note 23, Related Party Transactions, pages 56-57</p> |
| C.5 | Directors and commissioners dealings in shares of the company | | | |
| C.5.1 | Does the company disclose trading in the company's shares by insiders? | <p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.4. Major share ownership, including beneficial owners, and voting rights. ICGN (2021) PRINCIPLE 4: 4.4 Employee share dealing The Board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p> <p>ICGN (2021) PRINCIPLE 5: 5.5 Share ownership The board should disclose the company policy concerning ownership of shares of the company by the CEO, non-executive directors and executives. This should include the company policy as to how share ownership requirements are to be achieved and for how long they are to be retained. While CEO and executive share</p> | Yes | <p>The Company discloses the trading of the Company's shares by Directors, Officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the Company's purchase of its shares from the market (e.g. share buy -back program).</p> <p>SEC Form 17-A Item 11, Security Ownership of Certain Beneficial Owners and Management, page 77</p> <p>SEC Form 20-IS Security Ownership of Certain Record and Beneficial Owners, pages 8-9</p> <p>ICTSI Website (Investors Site) SEC Filings, see Statement of Beneficial Ownership (SEC Form 23-A/B)</p> <p>PSE Edge Company Disclosures, Statements of Beneficial Ownership</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|---|
| | | ownership is encouraged, the use of derivatives or other structures that enable the hedging of an individual's exposure to the company's shares should be prohibited. | | |
| C.6 | External auditor and Auditor Report | | | |
| | Where the same audit firm is engaged for both audit and non-audit services | | | |
| C.6.1 | Are the audit and non-audit fees disclosed? | G20/OECD Principles of Corporate Governance (2023): IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material aspects, in accordance with an applicable financial reporting framework. | Yes | The Company discloses the Audit and Audit Related Fees, Tax Fees and Other Fees in the Annual Report and Definitive Information Statement. SEC Form 17-A External Audit Fees and Services, page 63 Schedule of External Auditor Fee-related Information SEC Form 20-IS External Audit Fees and Services, page 23 |
| C.6.2 | Does the non-audit fee exceed the audit fees? | G20/OECD Principles of Corporate Governance (2023): IV.D. External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit in the public interest. ICGN (2021) PRINCIPLE 8: 8.3 Audit Committee The terms of reference for the committee should be publicly disclosed and include: f) Recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a | No | The Non-Audit Fees do not outweigh the fees paid for Audit Services. SEC Form 17-A External Audit Fees and Services, page 63 Schedule of External Auditor Fee-related Information SEC Form 20-IS External Audit Fees and Services, page 23 |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|-------------------|---|
| | | <p>clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured.</p> <p>ICGN (2021) PRINCIPLE 8: 8.3 Audit Committee The terms of reference for the committee should be publicly disclosed and include: f) Recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured.</p> | | |
| C.7 | Medium of communications | | | |
| | <i>Does the company use the following modes of communication?</i> | | | |
| C.7.1 | Quarterly reporting | <p>G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p> | Yes | <p>The Company's submits quarterly report to the PSE and the SEC. These reports are publicly available in the Company Website and in the PSE Edge portal.</p> <p>ICTSI Website Investors Site, Company Disclosures, SEC Filings, SEC Form 17-Q (Quarterly Report)</p> <p>PSE Edge Company Disclosures</p> |
| C.7.2 | Company website | | Yes | <p>The Company Website is utilized to provide information on ICTSI's corporate governance and all other important and relevant company matters, such as financial, operational</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|------------------------------------|-------------------|-------------------|---|
| | | | | and share information; downloadable annual reports, corporate documents and disclosures; notices, minutes and reference materials of the Company's major events; news and other reports. It also serves as a channel for stakeholders to voice their concerns and suggestions, or to submit complaints for possible violation of their rights and other grievances. The Company complies with the template for website for publicly listed companies as required under the SEC through Memorandum Circular No. 02 series of 2018. ICTSI Website https://www.ictsi.com |
| C.7.3 | Analyst's briefing | | Yes | The Company communicates through various methods including quarterly analysts'/investors'/media briefings. The notice to the briefing is disclosed to the PSE and SEC at least five days before the event. The notice is also sent to all analysts and investors through email and a copy is uploaded in the Company Website. There is also a recording of the teleconference briefing which is available upon request until 3 days after the briefing. The presentation used and the news articles regarding the briefing are also disclosed in the Company Website. ICTSI Website Investors' Briefing Notices (1Q 2025) Briefing Presentation Materials Company Disclosures , SEC Filings , SEC Form 17-C , |
| C.7.4 | Media briefings /press conferences | | Yes | Media releases are done when there are new developments in the Company's emerging businesses and when major announcements are made. PSE Edge Company Disclosure, PSE Edge Company Disclosure |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|-------------------|---|
| | | | | ICTSI Website Investors Site, Investor Relations, Financial Information, Investors' Briefing News and Media, News and Media Centre |
| C.8 | Timely filing/release of annual/financial reports | | | |
| C.8.1 | Are the audited annual financial report / statement released within 120 days from the financial year end? | G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company. G20/OECD Principles of Corporate Governance (2023): IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. | Yes | The Company's released/disclosed the Audited Annual Financial Statement last March 6, 2025 which is 66 days after the financial year end. PSE Edge Company Disclosures, 2024 Audited Financial Statements ICTSI Website SEC Filing, Audited Financial Statements |
| C.8.2 | Is the annual report released within 120 days from the financial year end? | G20/OECD Principles of Corporate Governance (2023): IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. | Yes | The Company's released/disclosed the Annual Report last March 6, 2025 which is 66 days after the financial year end. PSE Edge Company Disclosures, 2024 Annual Report ICTSI Website SEC Filing, 2024 Annual Report |
| C.8.3 | Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company? | G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, | Yes | The Company issued the Statement of Management's Responsibility for Consolidated Financial Statements signed by the Chairman and President, the Chief Financial Officer, and the Vice President - Global Financial Controller. The Board of Directors reviews and approves the consolidated financial statements and submits the same to the shareholders. SEC Form 17-A Statement of Management's Responsibility for Consolidated Financial Statements, page F1 |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | <p>performance, business model, strategy, and long-term prospects.</p> <p>ICGN (2021) PRINCIPLE 7: 7.3 Financial reports The board should affirm that the company's annual report and accounts present a true and fair view of the company's position and long-term prospects.</p> | | |
| C.9 | Company website | | | |
| | <i>Does the company have a website disclosing up-to-date information on the following:</i> | | | |
| C.9.1 | Financial statements/reports (latest quarterly) | <p>G20/OECD Principles of Corporate Governance (2023): IV.A. Disclosure should include, but not be limited to, material information on: IV.A.1. The financial and operating results of the company.</p> | Yes | <p>The Company has a website disclosing up-to-date information on the latest quarterly financial statements.</p> <p>ICTSI Website (Investors Site) Company Disclosures, SEC Filings SEC Form 17-Q</p> |
| C.9.2 | Materials provided in briefings to analysts and media | <p>G20/OECD Principles of Corporate Governance (2023): IV.E. Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p> | Yes | <p>The Company has a website disclosing up-to-date information of the briefings to analyst and media</p> <p>ICTSI Website (Investors Site) Investor Relations, Financial Information, Investors' briefing Investor Relations, Financial Information</p> <p>ICTSI Website Home, News</p> |
| C.9.3 | Downloadable annual report | <p>ICGN (2021) PRINCIPLE 7: Corporate Reporting Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.</p> | Yes | <p>The Company published its report annually on the website and allows anyone to download the annual reports.</p> <p>ICTSI Website SEC Filing, 2024 Annual Report</p> <p>PSE Edge Company Disclosures, 2024 Annual Report</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|---|
| C.9.4 | Notice of AGM and/or EGM | | Yes | The Company discloses Notices of the Annual Stockholders' Meeting in its website. ICTSI Website (Investors Site) Company Disclosures, Notice of Annual Stockholders' Meeting |
| C.9.5 | Minutes of AGM and/or EGM | | Yes | The Company has a website disclosing up-to-date information on the Annual Stockholders' Meeting Minutes including the most recent minutes for the ASM held on dated April 24, 2025. ICTSI Website (Investors Site) Company Disclosures, Minutes of all General or Special Stockholders' Meetings |
| C.9.6 | Company's constitution (company's by-laws, memorandum and articles of association) | | Yes | The Company has a website disclosing up-to-date information of the Articles of Incorporation and By-Laws. ICTSI Website (Investors Site) , Our Company, Articles of Incorporation and By-Laws |
| C.10 | Investor relations | | | |
| C.10.1 | Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations? | G20/OECD Principles of Corporate Governance (2023): V.D. The board should fulfil certain key functions, including: V.D.9. Overseeing the process of disclosure and communications. The functions and responsibilities of the board and management with respect to disclosure and communication need to be clearly established by the board. In some jurisdictions, the appointment of an investor relations officer who reports directly to the board is considered good practice for publicly traded companies. | Yes | Complete contact details for the Investor Relations Office are disclosed in the Company Website. Office of the Investor Relations Officer Mr. Arthur R. Tabuena Vice President and Head of Investor Relations + 63 2 8245 2255 + 63 2 8247 8008 atabuena@ictsi.com ICTSI Website Investors Site, Investor Relations, Contacts, Advisors and Auditors |

| Scorecard Item | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|---|--|---|---|
| LEVEL 1 | | | |
| D. Responsibilities of the Board | | | |
| D.1 | Board Duties and Responsibilities | | |
| | <i>Clearly defined board responsibilities and corporate governance policy</i> | | |
| D.1.1 | Does the company disclose its corporate governance policy / board charter? | <p>G20/OECD Principles of Corporate Governance (2023): IV. Disclosure and transparency IV.A. Disclosure should include, but not be limited to, material information on: 9. Governance structures and policies, including the extent of compliance with national corporate governance codes or policies and the process by which they are implemented.</p> | <p>Yes</p> <p>The statement on Company's Board Charter is publicly posted on and downloadable from the Company Website.</p> <p>ICTSI Website (Investors site) Corporate Governance, Board Matters, Board Charter</p> |
| D.1.2 | Are the types of decisions requiring board of directors/commissioners' approval disclosed? | <p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. 2. Reviewing and assessing risk management policies and procedures. 3. Monitoring the effectiveness of the company's governance practices and making changes as needed. 4. Selecting, overseeing and monitoring the performance of key executives, and, when</p> | <p>Yes</p> <p>Based on Section 1 and 7, Article III of the Company By-Laws, the Board should approve decisions pertaining to any transaction, obligation or contract and perform such acts and execute such deeds as it may deem essential for the proper administration of the Company's property, business and affairs of the accomplishment of any of the purposes for which the Company was organized.</p> <p>The Company discloses the type of decisions approved by the Board based on Article VII of PSE's Consolidated Listing and Disclosure Rules, Rules 17 and 20 of Securities Regulation Code, and Item 8 of the CG Manual. ICTSI complies with laws, rules and regulations, including SEC and PSE rules on disclosures.</p> <p>The matters approved by the Board are disclosed to SEC, PSE Edge, SEC Form 20-IS and SEC Form 17A. The corporate acts approved by the Board include, but not limited to the following:</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|----------------------|--|
| | | <p>necessary, replacing them and overseeing succession planning.</p> <p>5. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>6. Ensuring a formal and transparent board nomination and election process.</p> <p>7. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.</p> <p>8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p>9. Overseeing the process of disclosure and communications.</p> | | <ul style="list-style-type: none"> - Election of Officers - Declaration of dividends - Expansion, development of operating terminals - Changes in operating terminals concession agreements <p>ICTSI by-Laws Sections 1 and 7, Article III, Board of Directors</p> <p>ICTSI Website (Investors Site) Company Disclosures, SEC Filings</p> <p>PSE Edge Company Disclosures</p> <p>CG Manual Item 8, Disclosure and Transparency, page 19</p> <p>SEC Form 20-IS Other Proposed Items, page 26</p> <p>SEC Form 17-A Reports of SEC For 17C, page 83</p> |
| D.1.3 | Are the roles and responsibilities of the board of directors/commissioners clearly stated? | | Yes | <p>The roles and responsibilities of the Board are clearly stated in the By-Laws and the Manual on Corporate Governance. Both are publicly posted on and downloadable from the Company Website.</p> <p>By-Laws Article III, Board of Directors, pages 4-7</p> <p>CG Manual II. Board Governance, pages 3-10</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|---------------------------------|--|--|-------------------|--|
| | | | | Board Charter IV, Responsibilities, page 2 |
| Corporate Vision/Mission | | | | |
| D.1.4 | Does the company have an updated vision and mission statement? | G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures. | Yes | The Company's Vision and Mission Statements are regularly updated and made publicly and readily available through the Company Website. ICTSI Website Home, About Us, At a Glance Investors Site, Our Company, Mission, Vision and Values |
| D.1.5 | Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually? | | Yes | Among other duties and functions of the Board laid down in the Manual of Corporate Governance, the Company's Directors extend an active hand in the formulation, monitoring, review, and approval of business objectives, and strategy to sustain the Company's long-term viability and strength. The Board makes it as part of its annual yearend checklist the regular monitoring of the implementation of the Company's business objectives and strategy and review of the same for the necessary re-alignment and update. On December 3, 2024, the Board included in its meeting the review and affirmation of the Company's Purpose and Values to be attuned to the set strategies and objectives. CG Manual Responsibility of the Board and the Directors, Section 2.5.4, page 7 SEC Form 20-IS Other Proposed Items, page 26 |
| D.1.6 | Does the board of directors have a process to review, monitor and | ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.1 Responsibilities | Yes | The Board of Directors has a process to review, monitor and oversee the implementation of the corporate strategy. The Board periodically evaluates and monitors implementation of |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|----------------------|---|
| | oversee the implementation of the corporate strategy? | <p>The board is accountable to shareholders and relevant stakeholders for preserving and enhancing sustainable value over the long-term in alignment with a company's purpose and long-term strategy.</p> <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: 1. Reviewing and guiding corporate strategy, major plans of action, annual budgets and business plans; setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestitures.</p> | | <p>such strategies and policies, business plans and operating budgets as well as Management's over-all performance and provides sound strategic policies and guidelines to the Company on major capital expenditures.</p> <p>As a result thereof, the Company's corporate strategy is to focus on its core competency: port management, operations and development. The Company is open to expanding opportunities and to do this in strategically located ports, in both developed and developing economies, diversifying geographically across the world's continents.</p> <p>Specifically, the Company seeks to develop, acquire, own and operate common user container terminals in markets with superior growth and profit potential.</p> <p>To ensure proper implementation, the Senior Management conducts a quarterly meeting which includes reporting on how the corporate strategy is implemented by ICTSI and the Group, which implementation is on a global scale. These reports are provided to the Board. Moreover, the Directors are also invited to attend the meetings when necessary for proper alignment and discussions.</p> <p>ICTSI Website Investors Site, Our Business</p> |
| D.2 | Board structure | | | |
| | Code of Ethics or Conduct | | | |
| D.2.1 | Are the details of the code of ethics or conduct disclosed? | <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.C. The board should apply high ethical standards.</p> | Yes | <p>The details of the Code of Business Conduct are fully disclosed. The Code is posted on and downloadable from the Company Website. It is also comprehensively discussed in the Sustainability Report.</p> <p>ICTSI Website</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|--|
| | | The board has a key role in setting the ethical tone of a company, not only through its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long-term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations, but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, among others, professional standards and sometimes broader codes of behaviour, and to communicate them throughout the organisation. This may include a commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises and associated due diligence standards. Similarly, jurisdictions are increasingly demanding that boards oversee the lobbying, finance and tax planning strategies, thus providing authorities with timely and targeted information and discouraging practices, for example the pursuit of aggressive tax planning schemes, that do not contribute to the long-term interests of the company and its shareholders, and can cause legal and reputational risks. | | Investors Site, Corporate Governance, Company Policies, Code of Business Conduct Sustainability Report Code of Business Conduct, page 73 |
| D.2.2 | Are all directors/commissioners, senior management and employees required to comply with the code/s? | | Yes | The Code of Business Conduct is applied and disseminated to the Board and senior management and to all employees, consultants, contractors, trainees, seconded staff, casual workers and agency staff, interns, agents or any other person associated with ICTSI including external third parties acting with, for or on behalf of ICTSI such as agents, contractors and vendors. Employees are expected to report any violations through established channels, as detailed in the Policy on Fraud Reporting, Complaints, and Non-Compliance of Policies. The Company ensures the confidentiality of the reports and complaints received and ensures the protection of the reporter from any form of harassment and retaliation. ICTSI Website Investors Site, Corporate Governance, Company Policies, Code of Business Conduct Sustainability Report Code of Business Conduct, page 73 |
| D.2.3 | Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct? | Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the code of ethics should set clear limits on the | Yes | The Board, pursuant to its duty to guarantee the faithful compliance by ICTSI of all applicable laws, regulations and applicable best business practices, ensures that all the stakeholders are familiar with the provisions of the Code of Business Conduct and other related internal company policies. The Policy on Fraud Reporting, Complaints and Non-Compliance of Policies is part of the compliance tool since it |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|--|--|---|-------------------|---|
| | | pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement | | <p>provides for specific process in handling and investigating any complaint or disclosure regarding ICTSI's internal policies.</p> <p>The Company regularly conducts roll-outs, trainings, and refresher courses on the Code. Each business unit ensures its compliance to this program and submits an annual compliance certification to the Chief Compliance Officer.</p> <p>In 2024, the Global Corporate Legal Affairs, in its Legal Caravan program, visited the different local terminals to conduct refresher courses on the salient provisions of the Code and the other company policies on anti-corruption and bribery. Any violation may be reported through the Fraud Reporting Policy of the Company and the imposition of proper disciplinary action may be done after thorough investigation.</p> <p>ICTSI Website (Investors Site) Corporate Governance, Company Policies, Code of Business Conduct</p> <p>Sustainability Report Ethical Conduct and Compliance, pages 73-75</p> |
| Board Structure & Composition | | | | |
| D.2.4 | Do independent directors/commissioners make up at least 50% of the board of directors/commissioners? | G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs | No | <p>The Company has three Independent Directors in a Board that is composed of seven seats. This is above the minimum requirement of Philippine laws and is compliant with the recommendations in the SEC Code of Corporate Governance for PLCs.</p> <p>The law requires that at least 20% of the board of corporations vested with public interest be composed by Independent Directors. On the other hand, the Code of Corporate Governance recommends that the Board should have at least</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|---|
| | | | | <p>three Independent Directors or such number as to constitute at least 1/3 of the members of the Board, whichever is higher.</p> <p>Furthermore, aside from having three Independent Directors, there are six Non-Executive Directors (including the Independent Directors) and only one Executive Director in the Company's Board.</p> <p>Revised Corporation Code of the Philippines Board of Directors/Trustees and Officers, Section 22</p> <p>SEC Code of Corporate Governance SEC Memorandum Circular No. 19-2016, Recommendation 5.1, page 23</p> <p>Sustainability Report The Board Composition and its Responsibilities, pages 66-68 Independence, page 72</p> |
| D.2.5 | Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/commissioners? | UK CODE (2016): B.2.3 Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board. | Yes | <p>The Code of Corporate Governance for Publicly Listed companies issued by the Philippine Securities and Exchange Commission recommends a term limit for Independent Directors. Based on its Recommendation 5.3, an Independent Director should serve a maximum cumulative term of nine years.</p> <p>Reckoning of the cumulative nine-year term is from 2012, in connection with SEC Memorandum Circular No. 9, Series of 2011. This prescribed term limit is strictly observed by the Company.</p> <p>The past Independent Directors all served a maximum term of nine years. Mr. Octavio Victor R. Espiritu served from April 19, 2012 until April 15, 2021; while Mr. Joseph R. Higdon served from April 19, 2021 until July 28, 2021.</p> |
| | ¹ The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011 | | | |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | | | <p>The current set of three Independent Directors were elected in 2019, i.e. Mr. Cesar A. Buenaventura; and in 2021, namely, Mr. Carlos C. Ejercito and Chief Justice Diosdado M. Peralta (ret.).</p> <p>SEC Code of Corporate Governance SEC Memorandum Circular No. 19-2016, Recommendation 5.3, page 25</p> <p>Sustainability Report Board Performance and Assessment, pages 70-71</p> |
| D.2.6 | Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously? | <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. V.E.3 Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members.</p> | Yes | <p>The Board assesses and considers the optimum number of each nominated Director's membership in other boards and determines the capacity of each director to perform his duties and responsibilities diligently and efficiently. This process applies to all independent and non-executive directors.</p> <p>CG Manual 2.2, Multiple Board Seats, page 5</p> |
| D.2.7 | Does the company have any executive directors who serve on more than two boards of listed companies outside of the group? | <p>Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Disclosure about other board and committee memberships and chair responsibilities to shareholders is therefore a key instrument to improve board and committee nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they</p> | Yes | <p>Considering the outstanding expertise of Mr. Enrique K. Razon Jr. in various industries, he was also elected by the stockholders and qualified to serve as a Member of the Board of Directors in other listed companies outside the ICTSI group.</p> <p>SEC Form 17-A Item 9. Directors and Executive Officers, page 66</p> <p>Sustainability Report Board Performance and Assessment, pages 70-71</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|-----------------------------|---|--|-------------------|--|
| | | have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration. | | |
| Nominating Committee | | | | |
| D.2.8 | Does the company have a Nominating Committee? | G20/OECD Principles of Corporate Governance (2023): | Yes | On 6 May 2024, the Board approved the recommendation of the Corporate Governance (CG) Committee to fold up the Nomination Sub-Committee and integrate its functions, duties, and responsibilities into those of the Corporate Governance Committee. The CG Committee is composed entirely of Independent Directors, including its Chairman. Chairman: Chief Justice Diosdado M. Peralta (ret.) Member: Mr. Carlos C. Ejercito Member: Mr. Cesar A. Buenaventura CG Manual Item 2.12, Other Committees, page 13 ICTSI Website (Investors Site) Corporate Governance, Board Committees and Charters, Corporate Governance Committee Sustainability Report Board Performance and Assessment, pages 70-71 |
| D.2.9 | Is the Nominating Committee comprised of a majority of independent directors/commissioners? | II: The rights and equitable treatment of shareholders and key ownership functions II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. | Yes | |
| D.2.10 | Is the chairman of the Nominating Committee an independent director/commissioner? | ... With respect to nomination of candidates, boards in many companies have established nomination committees to ensure proper compliance and transparency with established nomination procedures and to facilitate and co-ordinate the search for a balanced, diverse and qualified board. It is regarded as good practice for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full and timely disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. It is required or | Yes | |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | <p>considered good practice in some jurisdictions to also disclose information about any other board positions or committee memberships that nominees hold, and in some jurisdictions also positions that they are nominated for.</p> <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E.1 Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</p> | | |
| D.2.11 | Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee? | <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E The board should be able to exercise objective independent judgement on corporate affairs. V.E.2. Boards should consider setting up specialised committees to support the full board in performing its functions, in particular the audit committee – or equivalent body – for overseeing disclosure, internal controls and audit-related matters. Other committees, such as remuneration, nomination or risk management, may</p> | Yes | <p>The Company discloses its Corporate Governance's governance structure and its charter in the Company Website.</p> <p>On 6 May 2024, the Board approved the recommendation of the CG Committee to fold up the Nomination Sub-Committee and integrate its functions, duties, and responsibilities into those of the Corporate Governance Committee.</p> <p>Sustainability Report Governance Structure, pages 66-68</p> <p>ICTSI Website (Investors Site) Corporate Governance, Board Committees and Charters, Corporate Governance Committee</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|---|--|--|-------------------|---|
| D.2.12 | Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year? | <p>provide support to the board depending upon the company's size, structure, complexity and risk profile. Their mandate, composition and working procedures should be well defined and disclosed by the board which retains full responsibility for the decisions taken.</p> <p>Where justified in terms of the size, structure, sector or level of development of the company as well as the board's needs and the profile of its members, the use of committees may improve the work of the board and allow for a deeper focus on specific areas. In order to evaluate the merits of board committees, it is important that the market receives a full and clear picture of their mandate, scope, working procedures and composition. Such information is particularly important in the many jurisdictions where boards are required to establish independent audit committees with powers to oversee the relationship with the external auditor.</p> | Yes | <p>In 2024, the CG Committee holding the functions of the nominating committee held four meetings where all members were present:</p> <ol style="list-style-type: none"> 1. February 28, 2024 2. May 6, 2024 3. August 8, 2024 4. November 4, 2024 <p>SEC Form 20-IS Committee Meetings, page 20</p> |
| Remuneration Committee/ Compensation Committee | | | | |
| D.2.13 | Does the company have a Remuneration Committee? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives, as well as to disclose their remuneration levels set pursuant to this policy.</p> | Yes | <p>The Company has a Remuneration Committee, a sub-committee of the CG Committee. The Remuneration Committee was organized to establish a formal and transparent procedure for developing a policy on remuneration of the Directors and Senior Officers to ensure that their compensation is consistent with the Company's culture, strategy and the business environment in which it operates.</p> <p>ICTSI Website Investors Site, Corporate Governance, Board Committees and Charters, Remuneration Committee</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|---|
| | | <p>Such policy statements may specify, especially with respect to executives, the relationship between remuneration and performance with ex ante criteria linked to performance, and include measurable standards that emphasize the long-term interests of the company and the shareholders over short-term considerations. Such measurable standards among others may relate to total shareholder return and appropriate sustainability goals and metrics. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing options. In some jurisdictions, policy statements also provide guidance on the payments to be made when hiring and/or terminating the contract of an executive. The board may also monitor the implementation of the policy statement on remuneration.</p> <p>Many jurisdictions recommend or require that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in</p> | | Sustainability Report Governance Structure, pages 66-68 |
| D.2.14 | Is the Remuneration Committee comprised of a majority of independent directors/commissioners? | | Yes | The three-person Corporate Governance Committee is composed entirely of Independent Directors, including its Chairman. |
| D.2.15 | Is the chairman of the Remuneration Committee an independent director/commissioner? | | Yes | <p>Chairman: Chief Justice Diosdado M. Peralta (<i>ret.</i>) (<i>Independent Director</i>)</p> <p>Member: Mr. Cesar A. Buenaventura (<i>Independent Director</i>)</p> <p>Member: Mr. Carlos C. Ejercito (<i>Independent Director</i>)</p> <p>The Remuneration Committee is under the oversight of the Corporate Governance Committee.</p> <p>ICTSI Website Investors Site, Corporate Governance, Board Committees and Charters, Remuneration Committee</p> <p>Sustainability Report Governance Structure, pages 66-68</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements. | | |
| D.2.16 | Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>V.E.2. Boards should consider setting up specialised committees to support the full board in performing its functions, in particular the audit committee – or equivalent body – for overseeing disclosure, internal controls and audit-related matters. Other committees, such as remuneration, nomination or risk management, may provide support to the board depending upon the company's size, structure, complexity and risk profile. Their mandate, composition and working procedures should be well defined and disclosed by the board which retains full responsibility for the decisions taken.</p> | Yes | <p>The Company discloses its Remuneration Committee's governance structure and Charter in various platforms and documents, including in its Annual Corporate Governance Report and its Website.</p> <p>ICTSI Website (Investors Site) Corporate Governance, Board Committees and Charters, Remuneration Committee Remuneration Committee Charter</p> <p>Sustainability Report Governance Structure, pages 66-68</p> |
| D.2.17 | Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year? | <p>Where justified in terms of the size and structure of the company and its board, as well as the company's sector or level of development, the use of committees may improve the work of the board. In order to evaluate the merits of board committees it is important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the many jurisdictions where boards are required to establish</p> | Yes | <p>The members of the Remuneration Committee meet periodically to ensure that the remuneration levels are competitively set to attract and retain the most qualified and experienced Directors and Executives. The meeting attendance of the Remuneration Committee is disclosed, and they meet at least twice a year, as stated in the Annual Corporate Governance Report.</p> <p>2024 Remuneration Committee Meetings:</p> <ul style="list-style-type: none"> February 27, 2024 April 18, 2024 October 22, 2024 <p>SEC Form 20-IS Committee Meetings, page 20</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|------------------------|---|---|-------------------|---|
| | | independent audit committees with powers to oversee the relationship with the external auditor. Audit committees should also be able to oversee the effectiveness and integrity of the internal control system. | | |
| Audit Committee | | | | |
| D.2.18 | Does the company have an Audit Committee? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>V.E.1 Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives.</p> | Yes | <p>It is the policy of the Company to constitute and maintain an Audit Committee which shall assist the Board of Directors in fulfilling its oversight responsibilities to the shareholders relating to the Company's financial statements and financial reporting process, internal control systems, the internal and external audit process, and the Company's process for monitoring compliance with contracts, laws and regulations and the code of conduct.</p> <p>Under the Company's Audit Committee Charter, the Audit Committee has the primary authority to conduct or authorize inquiries into any matters within its scope of responsibility with full access to all books, records, facilities, and personnel of the Company, and shall at least consist of three (3) non-executive directors.</p> <p>CG Manual Sec. 2.11, The Audit Committee, page 11</p> <p>SEC Form 17-A External Audit Fees and Services, page 63</p> <p>Sustainability Report Governance Structure, pages 66-68</p> <p>ICTSI Website (Investors Site) Corporate Governance, Board Committees and Charters, Audit Committee Charter</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|---|
| D.2.19 | Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners? | G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. | Yes | <p>The Company's Audit Committee is comprised entirely of Non-Executive Directors, and the majority are Independent Directors, including its chairman.</p> <p>Chairman Mr. Carlos C. Ejercito Independent Director</p> <p>Members Mr. Cesar A. Buenaventura Independent Director Mr. Stephen A. Paradies Non-Executive Director</p> <p>Sustainability Report Governance Structure, pages 66-68</p> <p>SEC Form 17-A Directors and Executive Officers, pages 66-76</p> <p>SEC Form 20-IS Directors and Executive Officers, pages 10-19</p> <p>ICTSI Website (Investors Site) Corporate Governance, Board Committees and Charters, Audit Committee</p> |
| D.2.20 | Is the chairman of the Audit Committee an independent director/commissioner? | V.E.1 Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the review of related party transactions, and nomination and remuneration of board members and key executives. | Yes | |
| | | ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3. Audit committee The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of reference for the committee should be publicly disclosed and include... | | |
| D.2.21 | Does the company disclose the terms of reference/governance structure/charter of the Audit Committee? | | Yes | <p>The Company discloses its Audit Committee's governance structure and its charter in the Company Website and the Sustainability Report.</p> <p>ICTSI Website (Investors Site) Corporate Governance, Board Committees and Charters, Audit Committee</p> <p>Sustainability Report</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|---|-------------------|---|
| D.2.22 | Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)? | ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3. Audit committee The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of reference for the committee should be publicly disclosed and include... | Yes | Governance Structure, pages 66-68 Mr. Carlos C. Ejercito , CPA, the Audit Committee Chairman, has a Bachelor's Degree in Business Administration, cum laude, from the University of the East, and successfully passed the board for Certified Public Accountant (CPA) at the age of 18. He has completed the coursework for the MBA program from Ateneo Graduate School of Business and attended the Program for Management Development at Harvard Business School. He started his finance and accounting experience when at 19, he was promoted as unit manager in finance in Procter and Gamble. This was followed by his appointment as Systems Engineer, specializing in financial applications in IBM Philippines. He was later hired by Citibank as a senior officer in its operations division with responsibility over accounting, reporting and audit. In this capacity, he was regularly asked to teach computer financial applications within the Citibank network in Europe and Asia Pacific. SEC Form 17-A Directors and Executive Officers, pages 66-76 SEC Form 20-IS Directors and Executive Officers, pages 10-19 |
| D.2.23 | Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year? | | Yes | As disclosed in the Company's Annual CG Report, the Audit Committee is required to meet at least four (4) times in a calendar year. When sensitive matters are to be discussed, it meets separately with the external auditors without anyone from management present. The Audit Committee had 4 meetings in 2024: <ol style="list-style-type: none"> 1. February 28, 2024 2. May 6, 2024 |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|-------------------|---|
| | | | | 3. August 8, 2024 4. November 4, 2024 SEC Form 20-IS Committee Meetings, page 20 |
| D.2.24 | Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor? | ICGN (2021) PRINCIPLE 8: Internal and external audit 8.3 Audit committee The board should establish an audit committee comprised entirely of independent non-executive directors. At least one member of the audit committee should have recent and relevant financial expertise and all audit committee members should be financially literate, including a basic understanding of accounting. Audit committees should also have a clear understanding of how sustainability factors can impact the company's financial statements. The terms of reference for the committee should be publicly disclosed and include: (f) recommending the appointment, reappointment and, if necessary, the removal of the external auditor, as well as the approving audit fees. Any non-audit fees should normally be less than the audit fee and, if not, there should be a clear explanation as to why it was necessary for the auditor to provide these services and how the independence and objectivity of the audit was assured; | Yes | The Audit Committee provides the overall oversight functions over the Company's internal and external auditors ensuring that they act independently from each other. The selection, appointment, dismissal or cessation of services of an external auditor is upon review of and consultation with the Audit Committee, will thereafter be recommended by the Board to the stockholders for approval. Revised Audit Committee Charter External Audit, page 5 SEC Form 17-A, External Audit Fees and Services, page 63 ICTSI Website (Investors Site) Minutes of All Annual Stockholders' Meeting, Minutes of Annual Meeting of Stockholders (2024), pages 4-5 Company Disclosures, Minutes of All Annual Stockholders' Meeting, Minutes of Annual Meeting of Stockholders (2025), page 4 Manual on Corporate Governance Clauses 2.11 and 5.2 |
| D.3 | Board Processes | | | |
| | Board meetings and attendance | | | |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| D.3.1 | Are the board of directors meeting scheduled before the start of financial year? | Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way. | Yes | In compliance with Section 3, Article III of the Company's By-Laws which provides that the Board shall hold a regular meeting on the third week of each month. The Board of Directors, in its regular meeting held on 03 December 2024 approved the schedule of the monthly regular meetings for the year 2025. |
| D.3.2 | Does the board of directors/commissioners meet at least six times during the year? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.E.3 Board members should be able to commit themselves effectively to their responsibilities. "... Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration."</p> <p>ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.5 Commitment The board should meet regularly to discharge its duties and directors should commit adequate time to board meeting preparation and attendance.</p> | Yes | <p>In 2024, the Board of Directors conducted a total of 19 synchronous and asynchronous regular and special Board Meetings.</p> <p>SEC Form 20-IS Board Meetings, page 20</p> <p>SEC Form 20-IS Other Proposed Items, page 26</p> |
| D.3.3 | Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> | Yes | <p>The Board have reached 98% in attendance in all the 20 meetings and unanimously approved the matters discussed and needed approval in each meeting.</p> <p>SEC Form 20-IS Board Meetings, page 20</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|-------------------|---|
| | | V.E.3 Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Disclosure about other board and committee memberships and chair responsibilities to shareholders is therefore a key instrument to improve board and committee nominations. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration. | | |
| D.3.4 | Does the company require a minimum quorum of at least 2/3 for board decisions? | | Yes | <p>The Company follows the 2/3 quorum for board decision as may be mandated by law or certain regulations. As shown by the Directors' attendance, the Board have reached 100% in attendance and have reached more than 2/3 quorum for board decisions.</p> <p>SEC Form 20-IS Board Meetings, page 20</p> |
| D.3.5 | Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> | Yes | <p>The Company's Non-Executive Officers and Independent Directors regularly conducts meetings without the presence of an Executive Director.</p> <p>2024 Meeting dates of the NEDs:</p> <ol style="list-style-type: none"> 1. February 28, 2024 2. May 06, 2024 |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | <p>"... Independent board members can contribute significantly to the decision making of the board. They can bring an objective view to the evaluation of the performance of the board and management. In addition, they can play an important role in areas where the interests of management, the company and its shareholders may diverge such as executive remuneration, succession planning, changes of corporate control, take-over defences, large acquisitions and the audit function. In order for them to play this key role, it is desirable that boards declare who they consider to be independent and the criterion for this judgement. Some jurisdictions also require separate meetings of independent directors on a periodic basis."</p> <p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.7. Independent meetings The chair should regularly hold meetings with the non-executive directors without executive directors present. In addition, the non-executive directors (led by the LID) should meet at least annually, without the chair present, to appraise the chair's performance or as appropriate.</p> | | <p>3. August 08, 2024 4. November 04, 2024</p> |
| | Access to information | | | |
| D.3.6 | Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting? | <p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.F. In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information. Board members require relevant information on a timely basis in order to support their decision-</p> | Yes | <p>For face-to-face meetings of the Board of Directors, the materials, as may be necessary, are sent to the Board at least 5 business days prior to the meeting.</p> <p>Latest SEC Integrated Annual Corporate Governance Report ("I-ACGR") Optional Recommendation 1.5, page 10</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | <p>making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company.</p> <p>In order to fulfil their responsibilities, board members should have access to and ensure that they obtain accurate, relevant and timely information. In cases when a publicly traded company is a part of a group, the regulatory framework should also ensure board members' access to key information about the activities of its subsidiaries to manage group-wide risks and implement group-wide objectives. At the same time, the regulatory framework should maintain safeguards to ensure that insiders will not use such information for their personal gain or of others. Where companies rely on complex risk management models, board members should be made aware of the possible shortcomings of such models.</p> | | |
| D.3.7 | Does the company secretary play a significant role in supporting the board in discharging its responsibilities? | <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.F. In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.</p> | Yes | <p>The Corporate Secretaries play a significant and active role in supporting the Board in discharging its duties and responsibilities.</p> <p>By-Laws Section 7, page 9</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|----------------------|---|
| | | <p>Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary, the internal auditor, and the head of risk management or chief risk officer, and recourse to independent external advice at the expense of the company.</p> <p>ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.8. Advice</p> <p>The board should have adequate resources to fulfil its responsibilities efficiently and effectively under relevant law and regulation. The board should have access to advice from a company secretary (or general counsel) and/or independent advice as appropriate at the company's expense</p> | | <p>CG Manual 3.3 The Corporate Secretary, page 14</p> |
| D.3.8 | Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments? | | Yes | <p>Atty. Silverio Benny J. Tan is the Corporate Secretary and Atty. Benjamin Edison M. Gorospe III is the Assistant Corporate Secretary.</p> <p>Their qualifications such as age, academic background, and work experience were disclosed in the SEC Form 20-IS while their duties and responsibilities were enumerated in the CG Manual. Neither Atty. Tan nor Atty. Gorospe is the Compliance Officer. Both are not members of the Board.</p> <p>CG Manual</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|---|--|---|-------------------|--|
| | | | | <p>The Corporate Secretary's qualifications, duties and functions, page 14</p> <p>SEC Form 20-IS Executive Officers, including the Corporate and Asst. Corporate Secretary, pages 17-18</p> |
| Board Appointments and Re-Election | | | | |
| D.3.9 | Does the company disclose the criteria used in selecting new directors/commissioners? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>II. The rights and equitable treatment of shareholders and key ownership functions</p> <p>II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known, including through votes at shareholder meetings, on the remuneration of board members and/or key executives, as applicable. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> | Yes | <p>The criteria or qualifications of Directors are disclosed in the Manual on Corporate Governance and the profiles of nominated Directors are disclosed in the SEC Forms 17-A 20-IS.</p> <p>CG Manual 2.4, Qualifications of Directors, page 4</p> <p>SEC Form 17-A Directors and Executive Officers, pages 66-76</p> <p>SEC Form 20-IS Directors and Executive Officers, pages 10-19</p> |
| D.3.10 | Did the company describe the process followed in appointing new directors/commissioners? | <p>Electing the members of the board is a basic shareholder right. For the election process to be effective, shareholders should be able to participate in the nomination of board members and vote on individual nominees or on different lists of them. To this end, shareholders have access in a number of countries to the company's voting materials which are made available to shareholders, subject to conditions to prevent abuse. With respect to nomination of candidates, boards in many companies have established nomination committees to ensure</p> | Yes | <p>The process in appointing new directors are described in the Corporate Governance Committee Charter. The candidates for the Board of Directors are sourced from the business network of Board members, from shareholders, or from professional search firms, as may be necessary. The Company, through the Corporate Governance Committee (which subsumed functions of the Nomination Committee, has the authority to retain and terminate (within its sole authority) any search firm to assist in identifying director candidates, as necessary.</p> <p>ICTSI Website (Investors Site)</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|---|----------------------|---|
| | | <p>proper compliance and transparency with established nomination procedures and to facilitate and co-ordinate the search for a balanced, diverse and qualified board. It is regarded as good practice for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full and timely disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. It is required or considered good practice in some jurisdictions to also disclose information about any other board positions that nominees hold, and in some jurisdictions also positions that they are nominated for.</p> <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The responsibilities of the board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.6 Ensuring a formal and transparent board nomination and election process.</p> <p>The Principles promote an active role for shareholders in the nomination and election of board members. The board, with the support of a nomination committee if established, has an essential role to play in ensuring that the nomination and election processes are respected. First, while actual procedures for nomination may differ among countries, the board has the responsibility to make sure that established procedures are transparent and</p> | | <p>Corporate Governance, Board Committees and Charters, Corporate Governance Committee</p> <p>Corporate Governance Committee Charter Item IV. Page 3</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|--|-------------------|---|
| | | <p>respected. Second, the board has a key role in defining the general or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders. The board's engagement and dialogue with shareholders is considered good practice in this process, provided that the board ensures transparency, equal treatment and that inside and business sensitive information is not disclosed. It is considered good practice to conduct open search processes extending to a broad range of backgrounds to respond to diversity objectives and the evolving nature of risks.</p> | | |
| D.3.11 | <p>Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years² each?</p> <p>² The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011</p> | <p>ICGS (2021) PRINCIPLE 3: Composition and appointment 3.7 Director election process Directors should be elected to the board preferably on an annual basis, or stand for election once every three years, and be accountable to shareholders by approval of a majority of shares voted in favour on each resolution.</p> | Yes | <p>The Directors serve for a term of one year and are, thus, subject to re-election every year in accordance with Philippine laws</p> <p>Corporation Code Section 22, Board of Directors/ Trustees and Officers, page 11</p> <p>By-Laws Article III, Section 1, page 4</p> <p>Minutes of the ASM VII, Election of Directors, pages 3-4</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|--|----------------------|---|
| | Remuneration Matters | | | |
| D.3.12 | Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives? | <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.5. Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN (2021) PRINCIPLE 5: Remuneration Remuneration should be designed to equitably and effectively align the interests of the CEO, executive officers and workforce with a company's strategy and purpose to help ensure long-term sustainable value preservation and creation. Aggregate remuneration should be appropriately balanced with the payment of dividends to shareholders and retention of capital for future investment and the level of quantum should be defensible relative to social considerations relating to income inequality.</p> | Yes | <p>The shareholders and the Board of Directors approve the remuneration of the Executive Director and the Senior Executives during their respective meetings.</p> <p>In determining the proper compensation, the Board ensures that the (i) level of the remuneration is commensurate to the responsibilities of the role, (ii) no Director participated in the deliberation involving his own remuneration, and (iii) the remuneration pay-out schedules are sensitive to the overall risk profile of the Company.</p> <p>By - Laws Article III, Section 8, page 7</p> <p>CG Manual Sec. 2.10.2, Remuneration of Directors and Officers, page 11</p> <p>SEC Form 17-A Executive Compensation, pages 76-77</p> <p>SEC Form 20-IS Compensation of Directors and Executive Officers, page 22-23 Compensation Plans, page 24</p> |
| D.3.13 | Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back | <p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.5 Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> | Yes | <p>The Remuneration Committee established a formal and transparent procedure for developing a policy on remuneration of the Directors and Senior Officers to ensure that their compensation is consistent with the Company's culture, strategy and the business environment in which it operates.</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | provision and deferred bonuses? | <p>Many jurisdictions recommend or require that remuneration policy and contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors and excluding executives that serve on each other's remuneration committees, which could lead to conflicts of interest. The introduction of malus and claw-back provisions is considered good practice. They grant the company the right to withhold and recover compensation from executives in cases of managerial fraud and other circumstances, for example when the company is required to restate its financial statements due to material noncompliance with financial reporting requirements.</p> <p>ICGN (2021) PRINCIPLE 5: Remuneration 5.4 Malus and clawback Companies should include provisions in their incentive plans that enable the company to withhold the payment of any sum ('malus'), or recover sums paid ('clawback'), in the event of serious misconduct or a material misstatement in the company's financial statements.</p> | | <p>The Board ensures that the (i) level of the remuneration is commensurate with the responsibilities of the role; (ii) no Director participated in the deliberation involving his own remuneration; and (iii) the remuneration pay-out schedules are sensitive to the overall risk profile of the Company.</p> <p>Other form of remuneration is given in the form of ICTSI Common Shares under the Stock Incentive Program (SIP) as equity-settled transactions. It is structured as a medium-term deferral plan that may result to forfeiture for those who shall leave under unfavorable circumstances.</p> <p>Reference: Sustainability Report Remuneration, pages 80-81</p> |
| Internal Audit | | | | |
| D.3.14 | Does the company have a separate internal audit function? | <p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure,</p> | Yes | The Company has an in-house internal audit function performed by the Audit and Compliance Group. The fundamental role of the Audit and Compliance Group is to provide Senior Management and the Audit Committee with independent assurance on the adequacy, effectiveness and efficiency of the system of internal control, and to report major weaknesses together with recommendations for |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | <p>including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p>The board should demonstrate a leadership role to ensure that an effective means of risk oversight is in place. Ensuring the integrity of the essential reporting and monitoring systems will require that the board sets and enforces clear lines of responsibility and accountability throughout the organization. The board will also need to ensure that there is appropriate oversight by senior management.</p> <p>Normally, this includes the establishment of an internal audit function. This function can play a critical role in providing ongoing support to the audit committee of the board or an equivalent body of its comprehensive oversight of the internal controls and operations of the company. The role and functions of internal audit vary across jurisdictions, but they can include assessment and evaluation of governance, risk management, and internal control processes.</p> | | <p>improvement. This role is fulfilled by carrying out appropriate audit work in accordance with the three-year strategic plan as approved by the Audit Committee. Audits included in the annual plan are primarily identified through a risk assessment process.</p> <p>Through the Audit and Compliance Group, the Company's Management has established a sound internal control system through directed leadership, shared values, and a culture that emphasizes accountability for control. These strategies enable the Company to effectively and efficiently develop systems of Internal Control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization.</p> <p>CG Manual Sec. 2.11, The Audit Committee, page 11</p> <p>Sustainability Report Internal Audit, page 78</p> |
| D.3.15 | Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed? | Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service | Yes | <p>The Company's head of internal audit is identified. Effective October 1, 2020, Ms. Catherine R. Castro was appointed by the Board of Directors as Head of Global Corporate Audit and Compliance.</p> <p>CG Manual Sec. 2.11, The Audit Committee, page 11</p> <p>Revised Audit Committee Charter Internal Audit, page 4</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | provider public would provide some level of safeguard that the internal audit is substantive. | | Sustainability Report Internal Audit, page 78 |
| D.3.16 | Does the appointment and removal of the internal auditor require the approval of the Audit Committee? | <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p>It is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> | Yes | <p>Under the Company's Audit Committee Charter, the Audit Committee shall authorize and approve with the appointment of the Head of Global Corporate Audit and Compliance and the terms and conditions of its engagement and removal.</p> <p>The Head of Global Corporate Audit and Compliance shall functionally report to the Audit Committee and the latter shall establish and identify the reporting line of the Head of Global Corporate Audit and Compliance to enable him/her to properly fulfill his/her duties and responsibilities independently.</p> <p>Moreover, the Audit Committee reviews the effectiveness of the internal audit function, including compliance with the Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing.</p> <p>CG Manual Sec. 2.11, The Audit Committee, page 11</p> <p>Revised Audit Committee Charter Internal Audit, page 4</p> <p>Sustainability Report Internal Audit, page 78</p> |
| | Risk Oversight | | | |
| D.3.17 | Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework? | <p>G20/OECD Principles of Corporate Governance (2023): V: The responsibilities of the board V.D. The board should fulfil certain key functions, including: V.D.2. Reviewing and assessing risk management policies and procedures.</p> | Yes | <p>The Company has established and discloses its internal control procedures/risk management systems it has in place, and periodically reviews its effectiveness.</p> <p>The Company's Internal Audit Charter, which sets the framework within which the Audit & Compliance Group will function to achieve its objectives, is reviewed and updated at</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | <p>V.D.8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards.</p> <p>ICGN (2021) PRINCIPLE 6:</p> | | <p>least once every three (3) years or as often as necessary. The latest revision was approved by the Board and the Audit Committee on March 5, 2025.</p> <p>The Company has also established the Enterprise Risk Management (ERM) System to respond to the dynamic business environment in which it operates. The ERM System is quarterly reviewed.</p> <p>Effective August 2018, the Company's ERM System follows the 2017 ERM Framework: Enterprise Risk Management – Integrating with Strategy and Performance by the Committee of Sponsoring Organizations of the Treadway Commission. This Framework is a comprehensive and integrated approach to managing risks in organizations.</p> <p>CG Manual 2.6.8, Duties and Functions of the Board, page 8</p> <p>ICTSI Website Revised Audit Committee Charter Enterprise Risk Management</p> |
| D.3.18 | Does the Annual Report/Annual CG Report disclose that the board of directors/ commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems? | <p>ICGN (2021) PRINCIPLE 6: Risk oversight The board should proactively oversee the assessment and disclosure of the company's key risks and approve the approach to risk management and internal controls regularly with any significant business change and satisfy itself that the approach is functioning effectively.</p> | Yes | <p>The Board of Directors review the company's material controls through the Board Risk Oversight Committee as reported by the Enterprise Risk Management (ERM) Group. This is disclosed in the Sustainability Report.</p> <p>The Board of Directors is responsible for setting standards and strategic objectives, providing governance and overseeing the implementation of adequate internal control and risk management processes, which also necessarily includes the conduct of appropriate review.</p> <p>Sustainability Report Integrity in Management, pages 77-78</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| D.3.19 | Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)? | <p>G20/OECD Principles of Corporate Governance (2023): IV: Disclosure and Transparency IV. A Disclosure should include, but not be limited to, material information on: IV.A.8 Foreseeable risk factors Users of financial information and market participants need information on reasonably foreseeable material risks that may include: risks that are specific to the industry or the geographical areas in which the company operates; dependence on commodities and value chains; financial market risks including interest rate or currency risk; risks related to derivatives and off-balance sheet transactions; business conduct risks; digital security risks; and sustainability risks, notably climate-related risks.</p> <p>The Principles envision the disclosure of sufficient and comprehensive information to fully inform investors and other users of the material and foreseeable risks of the company. Disclosure of risk is most effective when it is tailored to the particular company and industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice, including the nature and effectiveness of related due diligence processes.</p> | Yes | <p>The Company discloses key risks to which the company is materially exposed to in the Sustainability Report and SEC Form 17-A.</p> <p>The business of ICTSI Group is influenced by global and regional economic trends that affect the trades in which it operates. Maritime transport remains the backbone of globalized trade and the manufacturing supply chain, as more than four fifths of world merchandise trade by volume is carried by sea and as such facilitated by the ports.</p> <p>It is also disclosed, among others, that the ICTSI group is limited in its ability to raise the tariff's billable to customers in most terminals and faces competition at tis domestic and international terminals on factors such as locations, facilities, supporting infrastructure, service and price.</p> <p>SEC Form 17-A Risk Relating to the Group's Business , pages 18-21</p> <p>Sustainability Report Integrity in Management, pages 77-78</p> |
| D.3.20 | Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's | <p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.D. The board should fulfil certain key functions, including:</p> | Yes | <p>The Annual Sustainability Report, attached to and submitted concurrently with the SEC 17-A or Annual Report, contains a statement that the Board, through the Audit Committee, conducts a regular review and update of the Internal Audit Charter. The Internal Audit Charter outlines the framework used by the Audit & Compliance Group to achieve its</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | internal controls/risk management systems? | V.D.8 Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent audit, and that appropriate systems of control are in place, in compliance with the law and relevant standards. It is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a co-ordinated response by the board. Both internal and external audit functions should be clearly articulated so that the board can maximise the quality of assurance it receives. It should also be regarded as good practice for the audit committee, or equivalent body, to review and report to the board the most critical policies which are the basis for financial and other corporate reports. However, the board should retain final responsibility for oversight of the company's risk management system and for ensuring the integrity of the reporting systems. Some jurisdictions have provided for the chair of the board to report on the internal control process. | | <p>objectives of providing timely feedback and appropriate recommendations for the improvement of ICTSI's risk management, internal controls, and governance processes.</p> <p>Moreover, the Board likewise reviews the Company's internal control, as may be determined by Management as necessary, to enable the preparation of the Company's consolidated financial statements which are free from material misstatement, whether due to fraud or error.</p> <p>Sustainability Report Integrity in Management, pages 77-78</p> |
| D.4 | People on the Board | | | |
| | Board Chairman | | | |
| D.4.1 | Do different persons assume the roles of chairman and CEO? | G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. In jurisdictions with single tier board systems, the objectivity of the board and its independence | No | <p>Mr. Enrique K. Razon Jr., the Company's Chairman of the Board and President, is the controlling stockholder. He has led the Company in its successful growth as the world's largest independent port operator across six continents.</p> <p>Sections 2 and 4 Article V of the By-Laws state that the Chairman and the President jointly has general supervision, administration and management of the business to adapt to</p> |
| D.4.2 | Is the chairman an independent director/commissioner? | | No | |
| D.4.3 | Is any of the directors a former CEO of the company in the past 2 years? | | Yes | |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | <p>from management may be strengthened by the separation of the role of chief executive and chair. Separation of the two posts is generally regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts. Such mechanisms can also help to ensure high quality governance of the company and the effective functioning of the board. The chair or lead independent director may, in some jurisdictions, be supported by a company secretary.</p> <p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.1 Independent leadership There should be a clear division of responsibilities between the role of the chair of the board and the CEO to avoid unfettered powers of decision-making in any one individual. This is particularly relevant in controlled companies when either the chair or CEO are significant shareholders. The Board should be chaired by an independent director who should be independent on the date of appointment. Should the role of the chair and CEO be combined, the board should explain the reasons why this is in the best interests of the company in the annual report and keep the structure</p> | | <p>the then-current situation. However, to supplement this, the CG Manual (adopted in 2017) in its Sections 2.3 and 3.1 provides for more defined and separate responsibilities for the Chairman (as presiding officer of Board meetings) and for the President.</p> <p>By-Laws Officers, page 8</p> <p>CG Manual The Chairman and President, page 4</p> <p>Sustainability Report Governance Framework, pages 68-69</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | <p>under review. The responsibilities of the chair, CEO, lead independent director and committee chairs should be clearly described and publicly disclosed.</p> <p>G20/OECD Principles of Corporate Governance (2023): V. The responsibilities of the board V.E. The board should be able to exercise objective independent judgement on corporate affairs. In jurisdictions with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and Chair. Separation of the two posts is generally regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts. Such mechanisms can also help to ensure high quality governance of the company and the effective functioning of the board. The chair or lead independent director may, in some jurisdictions, be supported by a company secretary.</p> <p>ICGN (2021) PRINCIPLE 2: Leadership and independence 2.1 Independent leadership</p> | | |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | There should be a clear division of responsibilities between the role of the chair of the board and the CEO to avoid unfettered powers of decision-making in any one individual. This is particularly relevant in controlled companies when either the chair or CEO are significant shareholders. The Board should be chaired by an independent director who should be independent on the date of appointment. Should the role of the chair and CEO be combined, the board should explain the reasons why this is in the best interests of the company in the annual report and keep the structure under review. The responsibilities of the chair, CEO, lead independent director and committee chairs should be clearly described and publicly disclosed. | | |
| D.4.4 | Are the roles and responsibilities of the chairman disclosed? | <p>ICGN (2021) PRINCIPLE 2: Leadership and independence</p> <p>2.3 Role of the Chair</p> <p>The chair should lead the board and ensure its effectiveness while inspiring a shared commitment among directors to the company's purpose and long-term strategy. This includes encouraging a culture of openness to allow a range of views to be expressed and adequate time for discussion of all agenda items. The chair should set the meeting agenda, ensuring that board members have sufficient and timely information to constructively challenge and debate managerial proposal.</p> | Yes | <p>The roles and responsibilities of the Chairman of the Board are established in the Company's charter documents – the By-Laws and the Manual on Corporate Governance, and disclosed to the public through the Company's Website.</p> <p>Furthermore, the Company adheres to the recommendations by the SEC that the roles and responsibilities of the Chairman include, among others, the following:</p> <ul style="list-style-type: none"> a) Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations; b) Guarantees that the Board receives accurate, timely, relevant, insightful, |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | | | <p>concise, and clear information to enable it to make sound decisions;</p> <p>c) Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;</p> <p>d) Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;</p> <p>e) Assures the availability of proper orientation for first-time directors and continuing training opportunities for all directors; and</p> <p>f) Makes sure that performance of the Board is evaluated at least once a year and discussed/followed up on.</p> <p>By-Laws Officers, page 8</p> <p>CG Manual The Chairman and President, page 4</p> |
| Lead Independent Director | | | | |
| D.4.5 | If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined? | <p>ICGN (2021) PRINCIPLE 2: Leadership and independence</p> <p>2.4 Lead independent director</p> <p>The Board should appoint a Lead Independent Director (LID) even when the chair is independent. The LID provides shareholders, relevant stakeholders and directors with a valuable channel of communication to discuss matters that may involve a conflict of interest for the board chair which may include significant shareholders if there is a connection between them. The LID should not have directorship</p> | No | <p>The Chairman of the Board is not an Independent Director. The Board has yet to designate a lead independent director. Despite the absence of a lead independent director in the Board Structure, Board Committee meetings are facilitated and headed by the Chairman in each committee, who is either an Independent Director or a Non-Executive Director, who exercises independent judgment.</p> <p>Sustainability Report Independence, page 72</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | tenure in the company that raises questions as to the LID's independence as set out in Guidance 2.6.h. In a two-tier board the LID role could be assumed by a vice chair. | | |
| Skills and Competencies | | | | |
| D.4.6 | Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in? | ICGN (2021) PRINCIPLE 3: Composition and appointment The Board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company's purpose, long-term strategy and relevant stakeholders. | Yes | <p>ICTSI's business is part of the transportation and logistics industry.</p> <p>Prior to joining ICTSI, the Independent Non-Executive Director, Mr. Cesar A. Buenaventura has been a Director of other transportation and logistics companies such as Atlantic Gulf and Pacific Company of Manila, Philippine Airlines and Manila International Airport Authority.</p> <p>The Non-Executive Director, Mr. Jose C. Ibazeta, likewise has experience in the same sector being a Director in Atlantic Gulf and Pacific Company of Manila.</p> <p>SEC Form 17-A Directors and Executive Officers, pages 66-76</p> <p>SEC Form 20-IS Directors and Executive Officers, pages 10-19</p> |
| D.5 | Board Performance | | | |
| | Directors Development | | | |
| D.5.1 | Does the company have orientation programmes for new directors/commissioners? | ICGN (2021) PRINCIPLE 1: Board role and responsibilities 1.5 Commitment The board should meet regularly to discharge its duties and directors should commit adequate time to board meeting preparation and attendance. There should be a formal induction for all new board directors to ensure they have a comprehensive understanding of the company's | Yes | The Company conducts an Orientation Program for first-time Directors of ICTSI. The most recent was on July 2021 when the Offices of Compliance Officer, Corporate Secretary, and Investor Relations held a 2-day virtual Session for the Onboarding Program for Chief Justice Diosdado M. Peralta (ret.) after he accepted his nomination as Independent Director of the Company. Chief Justice Peralta is the most recent addition to the ICTSI Board. The session provides an overview of the operations of the Company, the leading |

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| | | purpose, business model and strategy as soon as possible after their appointment. | | <p>practices on corporate governance, and organizational structure.</p> <p>Along with the session, the Company also provides a Director Onboarding Kit which contains the (i) Company, Directors and Officers profiles; (ii) latest disclosures and annual reportorial reports including Minutes of Annual Stockholders' Meetings, SEC Form 20-IS, 17-A, General Information Sheet and Sustainability Report; (iii) Charter Documents such as Articles of Incorporation, By-Laws, and all its amendments; (iv) Committee and Global Organizational Structure; and other introductory materials on the Company.</p> <p>SEC I-ACGR Recommendation 1.3 (3), page 6</p> |
| D.5.2 | Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The responsibilities of the board</p> <p>V.E. The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>V.E.4 Boards should regularly carry out evaluations to appraise their performance and assess whether they possess the right mix of background and competences, including with respect to gender and other forms of diversity. In order to improve board practices and the performance of its members, an increasing number of jurisdictions now encourage companies to engage in board and committee evaluation and training. Many corporate governance codes recommend an annual evaluation of the board, which may periodically be supported by external facilitators to increase</p> | Yes | <p>Section 9.3 of the Manual on Corporate Governance provides that the Company shall conduct relevant annual continuing training for all Directors as well as information campaigns, orientation program, or workshops on corporate governance available to its directors, officers and employees.</p> <p>The Company engaged the services of the Institute of Corporate Directors, a training provider duly accredited by the Philippine Securities and Exchange Commission, for the conduct of the 4-hour virtual 2024 Corporate Governance Training last November 15, 2024.</p> <p>The CG Training was attended by the Board of Directors, Chief Compliance Officer, Chief Risk Officer, Corporate Secretary, Assistant Corporate Secretaries and the Senior Management of the Company.</p> <p>CG Manual IX, 9.3, Commitment to Corporate Governance, page 20</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | objectivity. Unless certain qualifications are required, such as for financial institutions, this might include that board members acquire appropriate skills upon appointment. Thereafter, board members should remain abreast of relevant new laws, regulations, and changing commercial and other risks. | | SEC Form 20-IS Annual Corporate Governance Training, pages 20-21 |
| CEO/Executive Management Appointments and Performance | | | | |
| D.5.3 | Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V. The Responsibilities of the Board</p> <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.4 Selecting, overseeing and monitoring the performance of key executives, and, when necessary, replacing them and overseeing succession planning.</p> | Yes | <p>For key officers and management, ICTSI identifies critical positions within the organization, including leadership roles, technical experts, and other key positions essential for achieving business objective. Global Corporate Human Resources (GCHR) and Department/BU Heads then conduct a comprehensive assessment of the organization's current talent pool to identify high-potential employees who have the capability and potential to fill key positions in the future. This assessment may include performance evaluations, skills assessments, and potential assessments. Based on the assessment of current talent, GCHR develops succession plans for key positions. These plans outline potential successors for each position, along with their development paths and timelines for readiness.</p> <p>Though there is no formal written policy for succession planning for directors, the CG Committee assists in the identification, and screening of potential successors for a seat in ICTSI's BOD.</p> <p>CG Manual Duties and Functions of the Board, page 8 Internal Control Responsibilities of the Board, page 10</p> |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| D.5.4 | Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President? | <p>V.D. The board should fulfil certain key functions, including:</p> <p>V.D.3 Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. Such monitoring should also include whether the company's governance framework remains appropriate in light of material changes to the company's size, complexity, business strategy, markets, and regulatory requirements. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, at least in summary form, many jurisdictions have moved to recommend, or indeed mandate, assessment by boards of their performance and of the performance of their committees, individual board members, the chair and the CEO.</p> | Yes | <p>The Corporate Governance Committee of the Board of Directors oversees the periodic self-assessment by and performance evaluation of the management.</p> <p>CG Manual Sec. 2.5.4, Responsibility of the Board and the Directors, page 7 Secs. 2.6.3, 2.6.11 and 2.6.17, Duties and Functions of the Board, pages 8-9</p> <p>Corporate Governance Committee Charter, Responsibilities, Corporate Governance, page 2</p> |
| Board Appraisal | | | | |
| D.5.5 | Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment? | <p>G20/OECD Principles of Corporate Governance (2023):</p> <p>V: The Responsibilities of the Board V.D. The board should fulfil certain key functions, including:</p> | Yes | In the ACG Assessment, the Board of Directors assesses their group performance to evaluate the composition in alignment with the company's long- term strategy, succession planning and policy on diversity, equity and inclusion. The evaluation results are presented to all those concerned for any necessary recommendations to further improve the corporate governance in the Company. |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
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| | | <p>V.D.3 Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment 3.3 Evaluation Board evaluation should be conducted annually to review composition in alignment with the company's long- term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board's committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to undertake an external evaluation. The Lead Independent</p> <p>Director and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.</p> | | <p>The Company engaged the services of an external facilitator, Good Governance Advocates & Practitioners of the Philippines ("GGAPP"), to evaluate and support the results of the 2022 ACG Assessment. A Certificate has been issued by the GGAPP for the said evaluation.</p> <p>The following criteria for the said assessment are disclosed in ICTSI's Integrated Annual CG Report:</p> <p>I. Board Self-Assessment a. Board Composition b. Board Efficiency c. Board Meetings and Participation</p> <p>SEC Form 20-IS Appraisals and Performance of the Board and Criteria and Procedure for Assessment, pages 21-22</p> <p>Sustainability Report Compliance with Leading Practices on Corporate Governance, page 82</p> <p>IACGR Recommendation 6.2, page 55</p> <p>ICTSI Website (Investors Site) Corporate Governance, Corporate Governance Reports, Commitment to best practices of good governance, GGAPP Evaluation Certificate</p> |
| | Director Appraisal | | | |
| D.5.6 | Did the company conduct an annual performance assessment | G20/OECD Principles of Corporate Governance (2023): | Yes | In the ACG Assessment, each member of the ICTSI Board of Directors assesses their individual performance. The |

| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------------------|--|---|----------------------|---|
| | of the individual directors/commissioners and disclose the criteria and process followed for the assessment? | <p>V: The Responsibilities of the Board V.D. The board should fulfil certain key functions, including: V.D.3 Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment 3.3 Evaluation Board evaluation should be conducted annually to review composition in alignment with the company's long- term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board's committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to undertake an external evaluation. The Lead Independent Director and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.</p> | | <p>evaluation results are presented to all those concerned for any necessary recommendations to further improve the corporate governance in the Company.</p> <p>The Company engaged the services of an external facilitator, Good Governance Advocates & Practitioners of the Philippines ("GGAPP"), to evaluate and support the results of the 2022 ACG Assessment. A Certificate has been issued by the GGAPP for the said evaluation.</p> <p>The following criteria for the said assessment are disclosed in ICTSI's Integrated Annual CG Report:</p> <p>II. Chairman and Individual Director's Self-Rating</p> <ol style="list-style-type: none"> Independence Participation Expertise <p>SEC Form 20-IS Appraisals and Performance of the Board and Criteria and Procedure for Assessment, pages 21-22</p> <p>Sustainability Report Compliance with Leading Practices on Corporate Governance, page 82</p> <p>IACGR Recommendation 6.2, page 55</p> <p>ICTSI Website (Investors Site) Corporate Governance, Corporate Governance Reports, Commitment to best practices of good governance, GGAPP Evaluation Certificate</p> |
| Committee Appraisal | | | | |

| Scorecard Item | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|---|-------------------|--|
| D.5.7 | <p>Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?</p> <p>G20/OECD Principles of Corporate Governance (2023): V. The Responsibilities of the Board V.D. The board should fulfil certain key functions, including: V.D.3 Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>ICGN (2021) PRINCIPLE 3: Composition and appointment 3.3 Evaluation Board evaluation should be conducted annually to review composition in alignment with the company's long- term strategy, succession planning and policy on diversity, equity and inclusion. The board should undertake a rigorous review of its performance (as a collective body), the company secretary (where such a position exists), the board's committees and individual directors prior to being proposed for election. The board should periodically (preferably every three years) engage an independent outside consultant to undertake an external evaluation. The Lead Independent</p> <p>Director and Nomination Committee should be responsible for performance evaluation of the chair. The board should disclose the process for evaluation and, as far as reasonably possible, any material issues of relevance arising from the conclusions and/or actions taken as a consequence.</p> | Yes | <p>Part of the ACG Assessment is the assessment of Board Committee. The evaluation results are presented to all those concerned for any necessary recommendations to further improve the corporate governance in the Company.</p> <p>The Company engaged the services of an external facilitator, Good Governance Advocates & Practitioners of the Philippines ("GGAPP"), to evaluate and support the results of the 2022 ACG Assessment. A Certificate has been issued by the GGAPP for the said evaluation.</p> <p>The following criteria for the said assessment are disclosed in ICTSI's Integrated Annual CG Report:</p> <p>III. Committee Member's Self-Assessment a. Committee Composition b. Committee Meetings and Participation c. Committee functions and processes</p> <p>SEC Form 20-IS Appraisals and Performance of the Board and Criteria and Procedure for Assessment, pages 21-22</p> <p>Sustainability Report Compliance with Leading Practices on Corporate Governance, page 82</p> <p>IACGR Recommendation 6.2, page 55</p> <p>ICTSI Website (Investors Site)</p> |

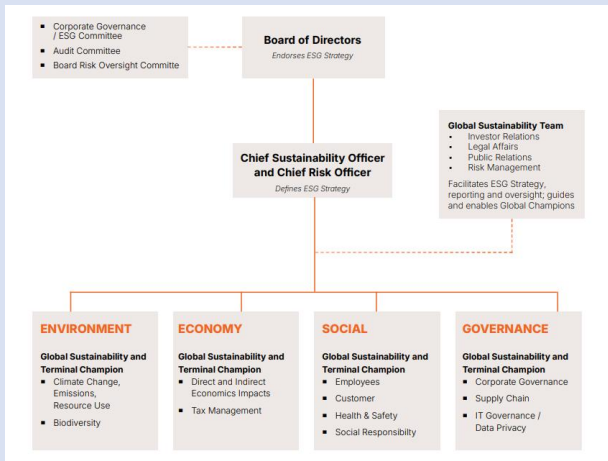
| Scorecard Item | | Guiding Reference | Response (Yes/No) | Explanation and Reference |
|----------------|--|-------------------|-------------------|---|
| | | | | Corporate Governance, Corporate Governance Reports, Commitment to best practices of good governance, GGAPP Evaluation Certificate |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|------------------------------|---|---|-----------------------|---|
| Level 2 - Bonus Items | | | | |
| (B)A. | Rights of shareholders | | | |
| (B)A.1 | Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting. | | | |
| (B)A.1.1 | Does the company practice secure electronic voting in absentia at the general meetings of shareholders? | G20/OECD Principles of Corporate Governance (2023): II.C.6. The objective of facilitating shareholder participation suggests that jurisdictions and/or companies promote the enlarged use of information technology in voting, including secure electronic voting in all listed companies. The principles recommend that voting by proxy be generally accepted. Indeed, it is important to the promotion and protection of shareholders rights that investors can place reliance upon directed proxy voting. | Yes | <p>In 2024 and 2025 ASMs, the Company engaged the services of Convene AGM as provider for the Virtual Platform and utilized their platform as means for stockholders to electronically vote in absentia on matters to be taken up during the ASM. This is in addition to voting by proxy. The Company's Global Corporate IT also ensures that the use of the said platform is safe and secured.</p> <p>The Requirements and procedure for participation by Remote Communication or Voting In Absentia is attached and Annex "B" to the Notice and Agenda of the ASM.</p> <p>SEC Form 20-IS Guidelines for Virtual ASM</p> |
| (B)A.2 | Equitable treatment of shareholders | | | |
| (B)A.2 | Notice of AGM | | | |
| (B)A.2.1 | Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting? | <p>G20/OECD Principles of Corporate Governance (2023): II.C.1. Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.</p> <p>II.C.5 Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.</p> | Yes | <p>For the ASM held on April 24, 2025, the Notice were distributed to the Board on March 27, 2025 which 28 days prior to ASM.</p> <p>SEC Form 20-IS ICTSI Notice of 2025 Annual Stockholders' Meeting, pages 3 to 6</p> <p>PSE Edge Notice of Annual Stockholders' Meeting to the Philippine Stock Exchange and investing public</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|---|---|-----------------------|--|
| | | ICGN (2021) PRINCIPLE 10: 10.3 Meeting Notice The board should ensure that the meeting agenda is posted on the company's website at least one month prior to the meeting taking place. | | |
| (B) B | Sustainability and Resilience | | | |
| (B)B.1.1 | Does the company disclose how it manages climate-related risks and opportunities? | G20/OECD Principles of Corporate Governance (2023): VI.A.4. If a company publicly sets a sustainability-related goal or target, the disclosure framework should ensure that verifiable metrics are disclosed to allow investors to assess the credibility and progress toward meeting the announced goal or target. ICGN (2021) PRINCIPLE 7: 7.5 Climate change The board should assess the impact of climate change on the company business model and how it will be adapted to meet the needs of a net zero economy as part of a long-term strategy. This includes setting and disclosing targets to reduce carbon emissions and a period for achievement. Where climate change risks, whether physical or transitional, are identified as material and relevant, reporting should include discussion of the diligence process, strategy, metrics, targets and initiatives used to manage the risks. TCFD, Metrics and Targets | Yes | The Company conducted a comprehensive climate risk analysis in 2024. This assessment, aligned with European Taxonomy and TCFD recommendations, evaluated the physical climate risk exposure across all 32 of our terminals. The risk mapping identified 28 climate hazards for exposure analysis. Based on the initial assessment, only 12 exposures were assessed, considering the geographical location, terminal activity, and general risk identified for each of the terminals. This is disclosed in the Company's Sustainability Report. Sustainability Report Understanding ICTSI's Climate-Related Risks, pages 31-32 |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|-----------------------|---|
| | | <p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process</p> <p>b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and related risks</p> <p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p> | | |
| (B) B.1.2 | Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured? | <p>G20/OECD Principles of Corporate Governance (2023) VI.A.5. Phasing in of requirements should be considered for annual assurance attestations by an independent, competent and qualified assurance service provider in accordance with high quality international assurance standards in order to provide an external and objective assessment of a company's sustainability-related disclosure.</p> <p>ICGN (2021) PRINCIPLE 7: 7.4 Sustainability reports The board should provide sustainability reporting to reflect the complexities inherent in a contemporary business by blending financial, human and natural capital considerations in the context of a company's current and future strategic direction. Such disclosures should:</p> <p>f. be strengthened where possible by audit or independent assurance that is carried out annually having regard to established disclosure standards.</p> | No | The Company has recently set its climate change targets and will soon have its Sustainability Report assured. |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|-----------------------|---|
| | | <p>GRI 2-5 External assurance The organization shall: describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved; If the organization's sustainability reporting has been externally assured:</p> <ul style="list-style-type: none"> i. provide a link or reference to the external assurance report(s) or assurance statement(s); ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process; iii. describe the relationship between the organization and the assurance provider. | | |
| (B) B.1.3 | Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns? | <p>G20/OECD Principles of Corporate Governance (2023) VI.B. Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters as relevant for the company's business strategy and its assessment of what matters ought to be considered material.</p> <p>GRI 2-29 Approach to stakeholder engagement The organization shall describe its approach to engaging with stakeholders, including:</p> <ul style="list-style-type: none"> i. the categories of stakeholders it engages with, and how they are identified; | Yes | <p>The Company has established grievance mechanism in all its material ESG areas. This is disclosed in the Company's Sustainability Report. The Company explained the approaches in case of grievance or concerns in its Sustainability Report.</p> <p>The Company has established contact points for ESG and other concerns.</p> <p>Sustainability Report Contact Points, page 98</p> <p>ICTSI Website Contacts, Advisors and Auditors Other Stakeholders Concern Company Policies</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|---|--|--------------------|---|
| | | ii. the purpose of the stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders | | |
| (B) B.1.4 | Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters? | <p>G20/OECD Principles of Corporate Governance (2023): VI.C. The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.</p> <p>When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. For instance, boards may assess if and how sustainability matters affect companies' risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives' compensation plans would be quantifiable, linked to financially material risks and incentivise a long-term view) or whether a board committee on sustainability would be useful.</p> <p>ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities e. accountability for the governance of sustainability ensuring the integration of human capital (particularly the workforce)</p> | Yes | <p>The Company established the ESG Board Committee specifically responsible to management all ESG related matters. At the heart of our commitment to sustainability lies a robust governance framework that upholds best practices and sets a precedent for responsible business conduct.</p>  <p>ESG Board Committee Charter Responsibilities, pages 2-3</p> <p>Sustainability Report Driving Sustainability through Prudent Leadership, page 14</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|--|-----------------------|---|
| | | and natural capital management in strategy, innovation and risk; | | |
| (B) B.1.5 | Does the company disclose board of directors/commissioners' oversight of sustainability-related risks and opportunities? | <p>G20/OECD Principles of Corporate Governance (2023) VI.C. The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks.</p> <p>ICGN (2021) PRINCIPLE 1: 1.1 Responsibilities f. overseeing the company's risk assessment and management (including relevant systemic risks such as climate change, ecological degradation, social inequality and digital transformation) that affect sustainable value creation and preservation and reviewing policies annually, or with any significant business change;</p> <p>TCFD, Governance. a. Describe the board's oversight of climate-related risks and opportunities.</p> | Yes | <p>Anchored in oversight and accountability, the ESG Committee, comprised of two Independent Directors and a Non-Executive Director, convenes periodically to review and address the Company's ESG issues, risks, and concerns, with a focus on environmental impact, social responsibility, and corporate governance. Chaired by former Philippine Supreme Court Chief Justice Diosdado M. Peralta III, this committee meticulously reviews ESG policies, targets, and achievements, steering the Company towards the attainment its sustainability commitments. Moreover, the ESG Committee is responsible for reviewing the Sustainability Report, and endorsing the same to the Board for approval, ensuring transparency and accuracy in our reporting practices. This Sustainability Report was approved during the meeting of the Board on February 28, 2024.</p> <p>ESG Board Committee Charter Responsibilities, pages 2-3</p> <p>Sustainability Report Driving Sustainability through Prudent Leadership, page 14</p> |
| (B) B.1.6 | Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year? | <p>G20/OECD Principles of Corporate Governance (2023): VI.C. When fulfilling their key functions, boards are increasingly ensuring that material sustainability matters are also considered. For instance, boards may assess if and how sustainability matters affect</p> | No | Since the Company recently established targets, the Remuneration Committee shall still make the necessary review prior to establishing the linkage between the remuneration and sustainability performance. |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|-----------------------|--|
| | | <p>companies' risk profiles. Such assessments may also relate to key executive remuneration and nomination (e.g. whether targets integrated into executives' compensation plans would be quantifiable, linked to financially material risks and incentivise a long-term view) or how sustainability is approached by the board and its committees</p> <p>ICGN (2021) PRINCIPLE 5: 5.3 Performance measures In addition to financial performance metrics, quantifiable indicators that are material to the company's sustainable value creation and preservation, such as human capital and natural capital should be considered. Metrics guiding performance grants should be based on audited financial data, and, where possible, assured sustainability indicators.</p> <p>GRI 2-19 Remuneration Policies The organization shall describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.</p> | | |
| (B) B.1.7 | Is the company's Whistle Blowing System managed by independent parties / institutions? | <p>ICGN (2021) PRINCIPLE 4: Corporate culture 4.2 Whistleblowing The board should ensure that the company has in place an independent, confidential</p> | Yes | The Policy on Fraud Reporting clearly provides for guidelines and procedure from lodging of complaints, conduct of investigation up to imposition of disciplinary action for violations covered by the policy. |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|--|-----------------------|---|
| | | mechanism whereby a worker, supplier, shareholder, or relevant stakeholder can (without fear of retribution) raise issues of particular concern with regard to potential or suspected breaches of a company's code of ethics or local law. | | <p>The Office of the Independent Director, in coordination with the Office of the Chief Compliance Officer, is the main office who shall have the overall supervision of the entire process of handling complaints up to imposition of appropriate disciplinary action for violation of the Fraud Reporting Policy. Any reporter may report a possible breach or non-compliance via personal reporting, mail, email, or telephone to the Office of the Independent Director who shall then make the preliminary assessment as to the sufficiency of the complaint. Complaints which are sufficient in form and substance may be referred to or endorsed to the appropriate HRD of the Business Unit (BU) or the Global Human Resource Department (GHR) for Corporate Functions who has jurisdiction over the complaint. Should there be a real threat of harassment and retaliation, or if any personnel from BU's HRD or GHR may be compromised, a separate body who shall make the investigation may be established.</p> <p>If a material whistleblowing concern will arise, the Office of the Independent Director, being the office who has the overall power and supervision over all whistleblowing complaints and procedure, may conduct its own investigation and release its own recommendation in the complaint.</p> <p>ICTSI Website (Investors Site) Corporate Governance, Whistleblowing Policy</p> <p>Sustainability Report</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|--|---|--|-----------------------|--|
| | | | | Grievance Mechanisms and Fraud Reporting, page 84 |
| (B)C. Disclosure and transparency | | | | |
| (B)C.1 Quality of Annual Report | | | | |
| (B)C.1.1 | Are the audited annual financial report /statement released within 60 days from the financial year end? | G20/OECD Principles of Corporate Governance (2023): IV.A. IV.A.1. The financial and operating results of the company. Audited financial statements showing the financial performance and the financial situation of the company (most typically including the balance sheet, the profit and loss statement, the cash flow statement and notes to the financial statements) are the most widely used source of information on companies. | No | The Company's released/disclosed the Audited Annual Financial Statement last March 6, 2025, which is 66 days after the financial year end. PSE Edge Company Disclosures, 2024 Audited Financial Statements ICTSI Website SEC Filing, Audited Financial Statements |
| (B)D. Responsibilities of the Board - In this section, independent directors / commissioners, who have served for more than nine years or two terms of five years each (whichever is higher) in the same capacity, from their date of first appointment, will not be considered independent even if they are deemed to be as such in their respective jurisdictions. | | | | |
| (B)D.1 Board Competencies and Diversity | | | | |
| (B)D.1.1 | Does the company have at least one female independent director/commissioner? | G20/OECD Principles of Corporate Governance (2023): V.E. V.E.4. Jurisdictions and companies should also consider additional and complementary measures to strengthen the female talent pipeline throughout the company and reinforce other policy measures aimed at enhancing board and management diversity. | No | Even if currently there is no female director in the Board, the objective of the Company is to ensure that the Board is diverse with respect to other factors such as (i) age, (ii) work experience and (iii) professional background to benefit from different points of views and perspectives, as well as from valuable experience and knowledge that diverse directors can provide. The Company has a female Filipino Director in its subsidiaries operating in Karachi, Pakistan, i.e. Pakistan International Container Terminal (PICT); in Motukea Island, Port Moresby, Papua New Guinea, i.e. Motukea International |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|-------------------|-----------------------|--|
| | | | | <p>Terminal; and in Lae Tidal Basin, Motukea Island, Port Moresby, Papua New Guinea, i.e. South Pacific International Container Terminal. She is Atty. Lirene C. Mora.</p> <p>Atty. Mora likewise sits in the board of other subsidiaries of the Company operating terminals in the Philippines such as the Manila Harbor Center (Manila, Philippines), Bauan Terminal (Batangas, Philippines), Laguna Gateway Inland Container Terminal (Laguna, Philippines), Makar Wharf (General Santos City, Philippines).</p> <p>Another female Filipino, Ms. Caroline C. Causon, serves as a Director in the Company's group. Ms. Causon is part of the Board of the subsidiary that operates Batumi International Container Terminal in Batumi, Georgia.</p> <p>PICT Website Governance, Board of Directors</p> |
| (B)D.1.2 | Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives? | | Yes | <p>The Company has expressed its commitment on Board Competence and Diversity through its Charter. ICTSI's Global Principles on Human Capital and Diversity and Equal Opportunities Policy also highlight ICTSI's commitment to a diverse and inclusive workplace and to treating everyone at ICTSI respectfully and fairly, regardless of race, gender, age, sexual orientation, religion, physical or mental ability or any other status.</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|---|---|-----------------------|---|
| | | | | <p>Even if currently there is no female director in the Board, the objective of the Company is to ensure that the Board is diverse with respect to other factors such as (i) age, (ii) work experience and (iii) professional background to benefit from different points of views and perspectives, as well as from valuable experience and knowledge that diverse directors can provide.</p> <p>This objective is measured through Board Skills and Expertise Diversity Matrix which was rolled out in 2023 to update their age, work experience and professional background. There will be an annual evaluation for relevant training courses to amplify on the various expertise of the Directors that are relevant to the Company and to set more specific targets, if necessary. The Board will also evaluate the potential positive impact for the Company with diversification of age and other factors that the Board must possess.</p> <p>ICTSI Website (Investors Site) Corporate Governance, Board Matters, Establishment and Statement of the Board Charter</p> <p>Sustainability Report The Board Composition and its Responsibilities, pages 66-68</p> |
| (B)D.2 | Board Structure | | | |
| (B)D.2.1 | Is the Nominating Committee comprise entirely of independent directors/commissioners? | ICGN (2021) PRINCIPLE 2: 2.2 Independence levels The board should comprise a majority of independent non-executive directors as a | Yes | On 6 May 2024, the Board approved the recommendation of the Corporate Governance Committee to fold up the Nomination Sub-Committee and integrate its functions, duties, and |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|--------------------|--|
| | | general standard. This should be regarded as best practice not only for companies with widely-held share ownership, but also for companies with concentrated share ownership and subsidiary companies. At a minimum, controlled companies should seek to link board independence levels to the economic stake held by minority shareholders. | | responsibilities into those of the Corporate Governance Committee. The CG Committee is comprised entirely of independent directors. ICTSI Website (Investors site) Board Committees and Charters, Corporate Governance Committee |
| (B)D.2.2 | Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions? | G20/OECD Principles of Corporate Governance (2023) V.D.6. Ensuring a formal and transparent board nomination and election process. The board, with the support of a nomination committee if established, has an essential role to play in ensuring that the nomination and election processes are respected. First, while actual procedures for nomination differ among jurisdictions, the board has the responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in defining the collective or individual profile of board members that the company may need at any given time, considering the appropriate knowledge, competencies and expertise to complement the existing skills of the board. Third, the board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders. | Yes | The Corporate Governance Committee (subsumed Nomination Committee) is responsible in reviewing and evaluating the qualifications of all persons nominated to Board of Directors. It determines the nomination and election process and has the special duty of defining the general profile of members of the Board that the Company may need. The Corporate Governance Committee (subsumed Nomination Committee) undertakes the process of identifying the quality of directors aligned with the company's strategic direction including the strengthening of its good corporate Governance: principled and effective Corporate Stewardship of people, of corporate resources, and of the environment. To value the said commitments, the Company strategically considered the foundation, knowledge and expertise of the Independent Non-Executive Director, Chief Justice Diosdado M. Peralta (ret) on environmental laws for environment, labor laws for social, and regulatory rules for governance. Given the said background, Chief Justice Peralta has been appointed as the Chairman of the Company's |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|--|---|---|-----------------------|---|
| | | | | <p>Corporate Governance Committee and Environmental, Social and Governance Committee.</p> <p>ICTSI Website (Investors site) Board Committees and Charters, Corporate Governance Committee</p> |
| (B)D.3 Board Appointments and Re-Election | | | | |
| (B)D.3.1 | Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners? | G20/OECD Principles of Corporate Governance (2023): V.D.6. The board or nomination committee has the responsibility to identify potential candidates to meet desired profiles and propose them to shareholders, and/or consider those candidates advanced by shareholders. | Yes | <p>The candidates for the Board of Directors are sourced from the business network of Board members, from shareholders, or from professional search firms, as may be necessary. The Corporate Governance Committee has the authority to retain and terminate (within its sole authority) any search firm to assist in identifying director candidates, as necessary.</p> <p>On 6 May 2024, the Board approved the recommendation of the Corporate Governance Committee to fold up the Nomination Sub-Committee and on July 1, 2024, the Corporate Governance Committee integrated in its Charter the functions, duties, and responsibilities of the Nomination Sub-Committee.</p> |
| (B)D.4 Board Structure & Composition | | | | |
| (B)D.4.1 | Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman? | G20/OECD Principles of Corporate Governance (2023): V.E.1. Boards should consider assigning a sufficient number of independent board members capable of exercising independent judgement to tasks where there is a potential for conflicts of interest. Examples of such key responsibilities are ensuring the integrity of financial and other corporate reporting, the | No | <p>The Company has three Independent Directors in a Board that is composed of seven seats. This is above the minimum requirement of Philippine laws and is compliant with the recommendations in the SEC Code of Corporate Governance for PLCs.</p> <p>The law requires that at least 20% of the board of corporations vested with public interest be composed by Independent Directors. On the other</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|------------------------------|--|--|-----------------------|---|
| | | review of related party transactions, and nomination and remuneration of board members and key executives. | | <p>hand, the Code of Corporate Governance recommends that the Board should have at least three Independent Directors or such number as to constitute at least 1/3 of the members of the Board, whichever is higher.</p> <p>Furthermore, aside from having three Independent Directors, there are six Non-Executive Directors (including the Independent Directors) and only one Executive Director in the Company's Board.</p> <p>Revised Corporation Code of the Philippines Board of Directors/Trustees and Officers, Section 22</p> <p>SEC Code of Corporate Governance SEC Memorandum Circular No. 19-2016, Recommendation 5.1, page 23</p> |
| (B)D.5 Risk Oversight | | | | |
| (B)D.5.1 | Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework? | G20/OECD Principles of Corporate Governance (2023): V.D.2. When fulfilling these key functions, the board should ensure that material sustainability matters are considered. With a view to increasing resilience, boards should also ensure that they have adequate processes in place within their risk management frameworks to deal with significant external company relevant risks, such as health crises, supply chain disruptions and geopolitical tensions. These frameworks should work ex ante (as companies should foster their resilience in the event of a crisis) and ex post (as companies should be able to set up crisis management processes at the onset of a | Yes | <p>As disclosed in the Company's SEC Form 17-A and Sustainability Report, the ICTSI Group's business is highly reliant on complex information technology and automated systems to handle its terminal operations for high productivity and efficient handling of containers. Any systems failure may result in delayed or hindered terminal operations. These events may adversely affect the achievement of the Group's planned business growth and results of operations.</p> <p>Risk related to disruption, cyber security, and disaster recovery are identified and managed into the risk management framework of the Company. The Company identified controls to mitigate or prevent impacts of these risks across all business units.</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|-----------------------|---|
| | | sudden negative event). Of notable importance is the management of digital security risks, which are dynamic and can change rapidly. Risks may relate, among other matters, to data security and privacy, the handling of cloud solutions, authentication methods, and security safeguards for remote personnel working on external networks. As with other risks, these risks should be integrated more broadly within the overall cyclical company risk management framework. | | SEC Form 17-A Risk Relating to the Group's Business , pages 18-21 Sustainability Report Integrity in Management, pages 77-78 |
| (B)D.6 | Board Performance | | | |
| (B)E.6.1 | Does the company have a separate board level Risk Committee? | ICGN (2021) PRINCIPLE 6: 6.5 Risk Committee While ultimate responsibility for a company's risk management approach rests with the full board, having a risk committee can be an effective mechanism to bring the transparency, focus and independent judgement needed to oversee the company's approach to risk management and internal controls. A risk committee, and the board more generally, should be informed through the company's enterprise-wide internal control and risk management system. | Yes | The Company has established a separate Board Risk Oversight Committee (BROC) which is responsible for the oversight of the Company's risk management framework, including key strategic and operational risks, as well as the adequacy and effectiveness of its risk management system. The BROC is composed of the following: <i>Chairman</i> Mr. Stephen A. Paradies Non-Executive Director <i>Members</i> Mr. Cesar A. Buenaventura Independent Director Mr. Carlos C. Ejercito Independent Director Chief Justice Diosdado M. Peralta (ret.) Independent Director Sustainability Report Governance Framework, pages 68-69 ICTSI Website (Investors Site) |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|-------------------|-----------------------|---|
| | | | | Corporate Governance, Board Committees and Charters, Board Risk Oversight Committee |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|--------------------------|---|--|-----------------------|---|
| Level 2 - Penalty | | | | |
| (P)A. | Rights and equitable treatment of shareholders | | | |
| (P)A.1 | Basic shareholder rights | | | |
| (P)A.1.1 | Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders? | G20/OECD Principles of Corporate Governance (2023): II.A. | No | <p>The Company did not fail or neglect to offer equal treatment for share repurchases to all shareholders. Any share repurchases shall be made by the Company based on equal treatment in accordance with its policy.</p> <p>CG Manual Item VI. Stockholders' Rights and Protection of Minority Stockholders' Interest, pages 17-19</p> |
| (P)A.2 | Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse. | | | |
| (P)A.2.1 | Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders? | G20/OECD Principles of Corporate Governance (2023): II.D. Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse. | None | <p>There are no barriers that prevent shareholders from communicating or consulting with other shareholders. The Company has an Investor's Relations Office (IRO) and a policy on communicating or relating with stockholders and other stakeholders of ICTSI through an effective investors relations program. The CFO or another senior officer designated by the Board shall exercise oversight responsibility over this program. The IRO shall be present at every shareholders' meeting.</p> <p>ICTSI Website Investor Relations Programs</p> <p>CG Manual 2.6 Duties and Functions of the Board (2.6.6), page 8 6.3 Right to Information, page 18</p> |
| (P)A.3 | Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting. | | | |
| (P)A.3.1 | Did the company include any additional and unannounced | G20/OECD Principles of Corporate Governance (2023): II.C.2 | No | <p>There was no additional and unannounced agenda item during the recent annual stockholders meeting held on April 24, 2025 nor in the past annual meetings.</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|---|---|-----------------------|---|
| | agenda item into the notice of AGM/EGM? | | | SEC Form 20-IS ICTSI Notice of 2025 Annual Stockholders' Meeting, pages 3 to 6 ICTSI Website (Investors Site) ASM Minutes |
| (P)A.3.2 | Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting? | G20/OECD Principles of Corporate Governance (2023): II.C. | No | The Chairman of the Board and the Chairmen of all Board Committees and the CEO were all present during the most recent Annual Stockholders' Meeting held on April 18, 2024 2025 ASM Minutes Attendance, page 8 |
| (P)A.4 | Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. | | | |
| | <i>Did the company fail to disclose the existence of:</i> | | | |
| (P)A.4.1 | Shareholders agreement? | G20/OECD Principles of Corporate Governance (2023): II.D. | No | The Company did not fail to disclose any shareholders agreement. ICTSI Website Investors Site, Company Disclosures |
| (P)A.4.2 | Voting cap? | | No | The Company did not fail to disclose any voting cap. ICTSI Website Investors Site, Company Disclosures |
| (P)A.4.3 | Multiple voting rights? | | No | The Company did not fail to disclose any multiple voting rights. ICTSI Website Investors Site, Company Disclosures |
| (P)A.5 | Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed. | | | |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|---|---|---|--------------------|---|
| (P)A.5.1 | Is a pyramid ownership structure and/ or cross holding structure apparent? | <p>G20/OECD Principles of Corporate Governance (2023): IV.A.3. Some capital structures such as pyramid structures, cross-shareholdings and shares with limited or multiple voting rights allow shareholders to exercise a degree of control over the corporation disproportionate to their equity ownership in the company.</p> <p>Company groups are often complex structures that involve several layers of subsidiaries, including across different sectors and jurisdictions. These structures may limit the ability of non-controlling shareholders of the parent and subsidiary companies to influence corporate policies and understand the risks involved, and may allow controlling shareholders to extract private benefits from group companies</p> <p>Given the potential of these mechanisms to redistribute the influence of shareholders on company policy, and also its relevance for the enforcement of takeover regulation, the disclosure of such capital structures, group structures and their control arrangements should be required. Disclosure about such schemes also allows shareholders, debtholders and potential investors to make better informed decisions.</p> | No | <p>There is no pyramid ownership structure nor a cross holding structure.</p> <p>ICTSI Website Investors Site, Company Disclosures Outstanding Shares and Major Stockholders</p> |
| (P) A.6 Insider trading and abusive self-dealing should be prohibited. | | | | |
| (P) A.6.1 | Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years? | <p>G20/OECD Principles of Corporate Governance (2023): III.E. Institutional investors, stock markets, and other intermediaries</p> <p>III.E.3. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN (2021) PRINCIPLE 4:</p> | No/None | <p>There has not been any conviction of insider trading involving directors/commissioners, management and employees in the past three years.</p> <p>SEC Form 20-IS Involvement in Certain Legal Proceedings, page 19</p> <p>ICTSI Website</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|------------------|--|---|-----------------------|--|
| | | <p>4.4 Employee share dealing The board should develop clear rules regarding any trading by directors and employees in the company's own securities. Individuals should not benefit directly or indirectly from knowledge which is not generally available to the market.</p> | | <p>Investors Site, Company Disclosures SEC Filings Annual Reports Other Disclosures to the SEC, PSE, and Other Pertinent Agencies</p> |
| (P)A.7 | | Protecting minority shareholders from abusive action | | |
| (P) A.7.1 | Has there been any cases of non compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years? | <p>G20/OECD Principles of Corporate Governance (2023): III. Institutional investors, stock markets, and other intermediaries III.E. Insider trading and market manipulation should be prohibited and the applicable rules enforced.</p> <p>ICGN (2021) PRINCIPLE 9: 9.3 Conflicts of interest The board should ensure that policies and procedures on conflicts of interest are established, understood and implemented by directors, management, workers and other relevant parties, including members of related business groups. If a director has an interest in a matter under consideration by the board, then the director should promptly declare such an interest and be precluded from voting on the subject or exerting influence</p> <p>9.4 Related party transactions The board should develop, adopt and disclose a related party transactions (RPT) Policy and have a robust process for approving, reviewing and monitoring RPTs and any inherent conflicts of interest. This includes establishing a committee of independent directors, either as a separate committee, or an existing committee comprised of independent directors, for example the audit committee</p> | No/None | <p>There have been no cases of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years.</p> <p>ICTSI Website Company Disclosures SEC Filings Annual Reports</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|--------------------|---|
| (P) A.7.2 | Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies? | G20/OECD Principles of Corporate Governance (2023): II.G. Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress. Abusive self-dealing should be prohibited. | No/None | Related Party Transactions (RPTs) are discussed in Part IV, Item 12 of the Company's SEC Form 17-A report and in Note 23 to the 2024 Annual Consolidated Financial Statements. The nature of each of these RPTs are disclosed in the accompanying financial statements. Moreover for 2024, the RPTs do not meet the threshold for both Material and Significant RPTs. SEC Form 17-A Certain Relationships and Related Transaction, pages 79-80 Note 23 Related Party Transactions, page 56 |
| (P)B.1 | The rights of stakeholders that are established by law or through mutual agreements are to be respected. | | | |
| (P)B.1.1 | Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues? | G20/OECD Principles of Corporate Governance (2023): IV.D. The rights of stakeholders that are established by law or through mutual agreements are to be respected. (8) Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, taxation, competition, and work and safety conditions. | No | ICTSI upholds the highest ethical standards of honesty and integrity as it manages its business operations, striving to safeguard its reputation in every country of operation. Amid its continuing global expansion, the Company redoubles its efforts to faithfully comply with all applicable laws and regulations set forth by governing bodies and regulators, including port authorities, customs and trade agencies, and local government units. During the reporting period, ICTSI proudly reports that it has strictly complied with relevant laws and regulations and, thus, has not been fined for any non-compliance. Sustainability Report Compliance as Core Value, pages 92-98 |
| (P)B.2 | Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis. | | | |
| (P)B.2.1 | Has there been any cases of non compliance with the laws, rules and | G20/OECD Principles of Corporate Governance (2023): IV.D.4. Where stakeholders participate in the corporate governance process, they should have access to relevant, | No | There have been no cases of non-compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years. |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|--------------------|---|
| | regulations pertaining to material related party transactions in the past three years? | sufficient and reliable information on a timely and regular basis. | | ICTSI Website Company Disclosures SEC Filings Annual Reports |
| (P)B.2.2 | Is there any evidence that the company is engaging in greenwashing activities? | G20/OECD Principles of Corporate Governance (2023): VI.C. Boards should ensure that companies' lobbying activities are coherent with their sustainability related goals and targets. Boards should effectively oversee the lobbying activities management conducts and finances on behalf of the company, in order to ensure that management gives due regard to the long-term strategy for sustainability adopted by the board. For instance, lobbying against any carbon pricing policy may be expected to increase a company's short-term profits but not be in line with the company's goal to make an orderly transition to a low carbon economy. | None | The Company is not engaging in any greenwashing activities. |
| (P)C. | | Disclosure and transparency | | |
| (P)C.1 | | Sanctions from regulator on financial reports | | |
| (P)C.1.1 | Did the company receive a "qualified opinion" in its external audit report? | G20/OECD Principles of Corporate Governance (2023): IV: Disclosure and Transparency IV.B. Information should be prepared and disclosed in accordance with internationally recognised accounting and disclosure standards. IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. | No | The Company did not receive a "qualified opinion" in its external audit report. SEC Form 17-A Independent Auditor's Report |
| (P)C.1.2 | Did the company receive an "adverse opinion" in its external audit report? | | No | The Company did not receive a "adverse opinion" in its external audit report. SEC Form 17-A Independent Auditor's Report |
| (P)C.1.3 | Did the company receive a "disclaimer | | No | The Company did not receive a "disclaimer opinion" in its external audit report. |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|---|---|-----------------------|--|
| | opinion" in its external audit report? | IV.D. External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit in the public interest. | | SEC Form 17-A SEC Form 17-A Independent Auditor's Report |
| (P)C.1.4 | Has the company in the past year revised its financial statements for reasons other than changes in accounting policies? | ICGN (2021) PRINCIPLE 8: 8.2 External audit The board should establish formal procedures to ensure an effective and independent external audit of the company's financial statements to provide assurance to shareholders and relevant stakeholders around a company's financial position, performance and prospects. The external auditor's direct reporting relationship and accountability should be to the independent audit committee. | No | The Company has not revised, in the past year, its financial statements. SEC Form 17-A SEC Form 17-A Independent Auditor's Report |
| (P)D. | Responsibilities of the Board - In this section, independent directors / commissioners, who have served for more than nine years or two terms of five years each (whichever is higher) in the same capacity, from their date of first appointment, will not be considered independent even if they are deemed to be as such in their respective jurisdictions. | | | |
| (P)D.1 | Compliance with listing rules, regulations and applicable laws | | | |
| (P)D.1.1 | Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules? | G20/OECD Principles of Corporate Governance (2023): VI.D.8. Ensuring the integrity of the corporation's accounting and reporting systems for disclosure, including the independent external audit, and that appropriate control systems are in place, in compliance with the law and relevant standards. Companies are also well advised to establish and ensure the effectiveness of internal controls, ethics, and compliance programmes or measures to comply with applicable laws, regulations and standards, including statutes criminalising the bribery of foreign public officials, as required under the OECD Anti-Bribery Convention, and other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations such as those covering securities, taxation, competition, | No | The Company has complied with all listing rules and regulations. ICTSI Website Investors Site, Company Disclosures, SEC Filings Annual Reports Other Disclosures to the SEC, PSE, and Other Pertinent Agencies |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|-------------------------------|---|--|-----------------------|---|
| | | and work and safety conditions. Other laws that may be applicable include those relating to human rights, the environment, fraud and money laundering. Such compliance programmes will also underpin the company's code of ethics. | | |
| (P)D.1.2 | Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns? | UK CODE (JULY 2018) Provision 8. Where directors have concerns about the operation of the board or the management of the company that cannot be resolved, their concerns should be recorded in the board minutes. On resignation, a non-executive director should provide a written statement to the chair, for circulation to the board, if they have any such concerns. | No | No Director has resigned and raised any concerns on the management and operations of the company, proposed action, or any other governance-related issues. The Board has always been able to discuss such matters and properly resolve the same. |
| (P)D.2 Board structure | | | | |
| (P)D.2.1 | Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity? ¹ The five years term must be required by legislation which pre-existed before the introduction of the ASEAN Corporate Governance Scorecard in 2011 | ICGN (2021) PRINCIPLE 3: 3.4 Tenure Independent non-executive directors should serve for an appropriate length of time to ensure they contribute an impartial perspective to board discussion and decision-making. Term limits, where they exist, and the identity of directors who have exceeded such limits (and thus no longer deemed independent) should be disclosed. Director tenure should be reviewed by the Nomination Committee annually and director re-election contingent on a satisfactory evaluation of his or her contribution to the board. | No | The Code of Corporate Governance for Publicly Listed Companies issued by the Philippine Securities and Exchange Commission recommends a term limit for Independent Directors. Based on its Recommendation 5.3, an Independent Director should serve a maximum cumulative term of nine years. Reckoning of the cumulative nine-year term is from 2012, in connection with SEC Memorandum Circular No. 9, Series of 2011. This prescribed term limit is strictly observed by the Company. The past Independent Directors all served a maximum term of nine years. Mr. Octavio Victor R. Espiritu served from April 19, 2012 until April 15, 2021; while Mr. Joseph R. Higdon served from April 19, 2021 until July 28, 2021. The current set of three Independent Directors were elected in 2019, i.e. Mr. Cesar A. Buenaventura; and in 2021, namely, |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|--------------------|--|
| | | | | <p>Mr. Carlos C. Ejercito and Chief Justice Diosdado M. Peralta (ret.).</p> <p>SEC Code of Corporate Governance SEC Memorandum Circular No. 19-2016, Recommendation 5.3, page 25</p> |
| (P)D.2.2 | Did the company fail to identify who are the independent director(s) / commissioner(s)? | <p>ICGN (2021) PRINCIPLE 2: 2.6 Independence criteria The board should identify in the annual report the names of the directors considered by the board to be independent and who are able to exercise independent judgment free from any external influence.</p> | No | <p>The Company complied with all the required, proper, and timely disclosures to identify its Independent Directors right from their election and throughout their term.</p> <p>Mr. Cesar A. Buenaventura Independent and Non-Executive Director Mr. Carlos C. Ejercito Independent and Non-Executive Director Chief Justice Diosdado M. Peralta Independent and Non-Executive Director</p> <p>SEC Form 20-IS Item 5. Directors and Executive Officers, pages 10-12</p> <p>Sustainability Report Independence, page 72 The Board Composition and its Responsibilities, pages 66-68</p> <p>ICTSI Website Our Leadership, Board of Directors</p> |
| (P)D.2.3 | Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five | G20/OECD Principles of Corporate Governance (2023): V.E.3. Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards or committees can interfere with the performance of board members. Some jurisdictions have limited the number of board positions that can be held. | Yes | <p>Director Mr. Cesar A. Buenaventura has a total of six directorships in publicly listed companies.</p> <p>Only Mr. Cesar A. Buenaventura exceeds the maximum number of directorships in publicly-listed companies. Mr. Buenaventura has a track record of expertise in various</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|------------------------------|--|--|-----------------------|--|
| | boards of publicly-listed companies? | Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders | | <p>industries and is highly sought as a valuable member of these industries' respective board of directors. Over the past year, Mr. Buenaventura's attendance, performance, and contributions in the Company's Board and Board Committee meetings are impressive testaments to his outstanding devotion, time management, and industry expertise.</p> <p>SEC Form 20-IS Directors and Executive Officers' profiles, pages 10-13</p> <p>Sustainability Report The Board Composition and its Responsibilities, pages 66-68</p> |
| (P)D.3 External Audit | | | | |
| (P)D.3.1 | Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)? | <p>G20/OECD Principles of Corporate Governance (2023) IV.C. An annual external audit should be conducted by an independent, competent and qualified auditor in accordance with internationally recognised auditing, ethical and independence standards in order to provide reasonable assurance to the board and shareholders on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.</p> <p>Provision of non-audit services by the external auditor to a company can impair their independence and might involve them auditing their own work or present other threats to independence. To deal with such potential threats, some jurisdictions require the disclosure of payments to external auditors for non-audit services. Examples of other provisions designed to promote external auditor independence include a ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client; periodic communications to the audit committee discussing the nature, timing and fees</p> | No | <p>There is no director or senior management who was a former employee or partner of the current external auditor in the past 2 years.</p> <p>SEC Form 20-IS Directors and Executive Officers' profiles, pages 10-13</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|--|-----------------------|---|
| | | of the non-audit work (including the approval of such work) as well as relationships that may threaten auditor independence; mandatory rotation of auditors (either partners or in some cases the audit company); a fixed tenure for auditors; joint audits; a temporary ban on the employment of an ex-auditor by the audited company; and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit. Some jurisdictions take a more direct regulatory approach and limit the percentage of non-audit income that the auditor can receive from a particular client or limit the total percentage of auditor income that can come from one client. | | |
| (P)D.4 | | Board structure and composition | | |
| (P)D.4.1 | Has the chairman been the company CEO in the last three years? | <p>G20/OECD Principles of Corporate Governance (2023): V.E. The board should be able to exercise objective independent judgement on corporate affairs. In jurisdictions with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chair. Separation of the two posts is regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision-making independent of management. The designation of a lead director who is independent of management is also regarded as a good practice alternative in some jurisdictions if that role is defined with sufficient authority to lead the board in cases where management has clear conflicts</p> <p>ICGN (2021) PRINCIPLE 2: 2.5 CEO succession to Chair The practice of a company's retiring CEO remaining on the board as a director should be discouraged, regardless</p> | Yes | <p>Mr. Enrique K. Razon Jr., the Company's Chairman of the Board and President, is the controlling stockholder. He has led the Company in its successful growth as the world's largest independent port operator across six continents.</p> <p>Sections 2 and 4 Article V of the By-Laws state that the Chairman and the President jointly has general supervision, administration and management of the business to adapt to the then-current situation. However, to supplement this, the CG Manual (adopted in 2017) in its Sections 2.3 and 3.1 provides for more defined and separate responsibilities for the Chairman (as presiding officer of Board meetings) and for the President.</p> <p>By-Laws Officers, page 8</p> <p>CG Manual The Chairman and President, page 4</p> <p>Sustainability Report</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|--|-----------------------|--|
| | | of any cooling off period, or in the event this practice does take place, the retiring CEO should not serve on board committees that require independent representation. If, exceptionally, the board decides that a retiring CEO should succeed to become chair, the board should consult with shareholders in advance setting out a convincing rationale and provide detailed explanation in the annual report. Unless there are extraordinary circumstances, there should be a break in service between the roles (e.g., a period of two years). | | Governance Framework, pages 68-69 |
| (P)D.4.2 | Do independent non-executive directors/commissioners receive options, performance shares or bonuses? | <p>UK CODE (JULY 2018) Provision 34. Levels of remuneration for the chair and all non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for all non-executive directors should not include share options or other performance-related elements.</p> <p>ASX CODE (FEB 2019) Box 8.2: Suggested guidelines for Non-executive director remuneration Composition: non-executive directors should be remunerated by way of cash fees, superannuation contributions and non-cash benefits in lieu of fees (such as salary sacrifice into superannuation or equity). Fixed remuneration: levels of fixed remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Performance-based remuneration: nonexecutive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity Equity-based remuneration: it is generally acceptable for non-executive directors to receive securities as part of their remuneration to align their interests with the interests of other security holders. However, nonexecutive directors</p> | No | <p>Independent non-executive directors/ commissioners do not receive options, performance shares or bonuses.</p> <p>The Board of Directors receive directors' fees as compensation in accordance with the Company's By-Laws which provides that the Board shall receive no more than 2% of the profits obtained during the year after deducting therefrom general expenses, remunerations to officers and employees, depreciation on buildings, machineries, transportation units, furniture, and other properties.</p> <p>There are no material terms of any other arrangements or contracts where any director of ICTSI was compensated or is to be compensated, directly or indirectly, for any service provided as a director.</p> <p>By - Laws Article III, Section 8 on Director's compensation</p> <p>SEC Form 17-A Item 10. Executive Compensation, page 76</p> <p>SEC Form 20-IS</p> |

| Scorecard Item | | Guiding Reference | Responses (Yes/No) | ICTSI Remarks |
|----------------|--|---|-----------------------|---|
| | | generally should not receive options with performance hurdles attached or performance rights as part of their remuneration as it may lead to bias in their decision-making and compromise their objectivity Termination payments: non-executive directors should not be provided with retirement benefits other than superannuation. | | Item 6. Compensation of Directors and Executive Officers, pages 22-23 |