

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

Conducted virtually via <https://www.ictsi.com/2025asm>

24 April 2025, Thursday, 10:00 AM

STOCKHOLDERS PRESENT AND REPRESENTED:¹

No. of Shares	Percentage (%)
2,426,251,154	89.02%

I. CALL TO ORDER

The Chairman, Mr. Enrique K. Razon Jr., called the meeting to order. The Corporate Secretary, Atty. Silverio Benny J. Tan, took the minutes of the meeting.

II. DETERMINATION OF QUORUM

The Secretary certified that the Notice of this Annual Stockholders' Meeting was distributed starting 27 March 2025 to stockholders as of Record Date of 19 March 2025. Stockholders representing 2,426,251,154 shares, out of 2,725,583,712 outstanding shares, or 89.02% of total outstanding shares, were present in person, registered to vote in absentia, or by proxy in this meeting. There was therefore a quorum.

The Corporate Secretary acknowledged the current Directors and Key Officers² of ICTSI who attended the meeting.

III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS HELD ON APRIL 18, 2024

On motion duly made and seconded, and with no objection, the Minutes of the Annual Stockholders Meeting dated April 18, 2024, a copy of which was uploaded in the Company Website, was approved.

The *total votes*^{*} of those present and through validated proxies with specific instructions on this motion, are detailed below:

VOTES	NUMBER OF VOTES CAST*
In favor	2,421,313,167
Against	-
Abstain	790,108

¹ See list of Shareholders on Annex "A".

² See the full list of Directors and Key Officers present on Annex "A".

IV. CHAIRMAN'S REPORT

The Chairman Mr. Razon reported that 2024 was extraordinary and was ICTSI's best year ever with records across the board financially and in operational efficiency, despite challenges in global politics. The Group volume reached 13.1 Million TEUs which is 2% higher than 2023.

Gross Revenue was US\$ 2.74 Billion, 15% higher than 2023. Consolidated EBITDA was US\$ 1.78 Billion, 18% higher than in 2023. Consolidated cash Operating Expenses was US\$ 727.25 Million, 10% higher than in 2023. And Net Income attributable to equity holders was US\$ 849.80 Million, 23% higher than in 2023.

Among the business developments mentioned in the Chairman's report were: the signing of the 25-year concession to develop and operate the Visayas Container Terminal ("VCT") in Iloilo City, Philippines; Inauguration of the expansion project of Victoria International Container Terminal ("VICT") in Melbourne, Australia; the new container terminal project Bauan, Batangas, Philippines; the start of operations of the 80-hectare East Java Multipurpose Terminal ("EJMT") in Lamongan Shorebase complex; The settlement of the claims of ICTSI Oregon against the International Longshore and Warehouse Union; the 25 year extension of the contract to operate the Mindanao Container Terminal ("MCT") and new equipment in MICT and OMT and CMSA.

The 2024 capital expenditures was at US\$517.14 Million. Estimated 2025 capital expenditure is approximately US\$580 Million, which is earmarked for significant expansion projects such as the next phase of capacity development of CMSA, MICT, MCT, RBT and the redevelopment of container terminal in Batangas; equipment acquisitions and upgrades; and maintenance requirements.

The balance sheet as of the end of 2024 is at US\$1.11 Billion of cash. The cash balance, together with the signing in December 2024 of a US\$500 million eight-year loan facility from one of the country's biggest banks, provides ICTSI with ample liquidity to undertake its capital expenditure program, fund strategic mergers and acquisitions, refinance maturing loan obligations, and provide a return to equity holders.

The Chairman said that the Company demonstrated strength and sharpened approach, positioned itself for greater success. On behalf of the Board, the Chairman thanked the members of the ICTSI Group across the world for their hard work and dedication, and the shareholders and business partners for their support and trust.

The Chairman said that he would entertain questions from the stockholders at the latter part of the meeting.

V. APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

On motion duly made and seconded, and in the absence of any objections, the Audited Financial Statements of the Company as of December 31, 2024, which were reproduced in the Annual Report, was approved by the stockholders.

The *total votes** of those present and through validated proxies with specific instructions on this motion, are detailed below:

VOTES	NUMBER OF VOTES CAST*
In favor	2,419,439,837
Against	430,430
Abstain	2,233,008

VI. RATIFICATION OF ACTS, CONTRACTS, INVESTMENTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT SINCE THE LAST ANNUAL STOCKHOLDERS' MEETING

On motion duly made and seconded, and without objection the stockholders approved the ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the Annual Stockholders Meeting of April 18, 2024 as they appeared in the minutes of the Board meetings and in reports and disclosures made to the Securities and Exchange Commission and the Philippine Stock Exchange.

The *total votes** of those present and through validated proxies with specific instructions on this motion, are detailed below:

VOTES	NUMBER OF VOTES CAST
In favor	2,417,875,825
Against	1,753,692
Abstain	2,473,758

VII. ELECTION OF DIRECTORS

The Corporate Secretary reported that the following were nominated to the Board of Directors of the Company in accordance with the By-Laws:

Mr. Enrique K. Razon Jr.
Mr. Cesar A. Buenaventura
Mr. Carlos C. Ejercito
Chief Justice Diosdado M. Peralta (ret.)
Mr. Jose C. Ibazeta
Mr. Stephen A. Paradies
Mr. Andres Soriano III

Messrs. Buenaventura, Ejercito, and Peralta were nominees for Independent Directors. These nominations were passed upon by the Corporate Governance Committee.

A stockholder moved that since there were only seven nominees for the seven available seats in the Board, the Corporate Secretary be directed to cast the votes for the seven nominees, except for the proxies with specific voting instructions, and that the said seven nominees be declared duly elected for the ensuing term. The said motion was duly seconded.

In the absence of any objection, the motion was carried. The Chairman instructed the Secretary to cast a vote for the seven nominees except for stockholders who voted through proxy with specific voting instructions, and declared them as duly elected Directors for the ensuing term.

The *total votes** of those present and through validated proxies with specific instructions on this motion, are detailed below:

Name of Directors	In favor	Against	Abstain
Enrique K. Razon Jr.	2,325,261,876	11,896,574	85,611,091
Cesar A. Buenaventura*	2,161,319,746	30,109,983	230,437,775
Carlos C. Ejercito*	2,359,431,981	6,456,479	55,978,544
Diosdado M. Peralta*	2,405,493,342	7,652,222	8,828,420
Jose C. Ibazeta	2,140,099,814	58,487,340	223,280,850
Stephen A. Paradies	2,245,075,500	30,216,120	146,576,384
Andres Soriano III	2,259,850,162	30,066,250	131,886,732

*Independent Director

On behalf of the re-elected Directors, the Chairman thanked the shareholders for their continuous confidence in the Board's leadership.

VIII. APPOINTMENT OF EXTERNAL AUDITORS

A stockholder nominated SyCip Gorres Velayo and Co. ("SGV"), which the Audit Committee had recommended, as External Auditors for 2025. Representatives of SGV were present in the meeting. On motion duly made and seconded, the nomination was closed. There being no other nominee, The Chairman declared SGV appointed as external auditor for 2025.

The *total votes** of those present and through validated proxies with specific instructions on this motion, are detailed below:

VOTES	NUMBER OF VOTES CAST*
In favor	2,409,806,239
Against	11,483,242
Abstain	790,108

IX. OTHER MATTERS / QUESTIONS

The Chairman opened the floor open to questions from the stockholders. The Secretary read the questions sent by the stockholders through the online platform.

The first question was on the impact of the Trump tariff on the Company's business, direct and indirect as well as which of its operations would be most affected. The Chairman answered that it was still too early to assess the effect of the Trump tariff, since President Trump's long-term stance on this issue still could not be ascertained. He added that the Company's operations are very diverse with impact being only on the Manzanillo terminal in Mexico.

Another stockholder asked whether the Company's business could benefit from the tariffs. The Chairman responded that the impact would depend on how the situation settles down. He noted that the Company's trade with the United States constitutes only 3% of its total portfolio. Given China's substantial industrial capacity, the Chairman explained that China would likely seek alternative markets if it is unable to access the U.S. market and this may offset the profit of the Company's business from one terminal to another.

The Secretary said that there were no other questions from the stockholders.

X. ADJOURNMENT

On motion duly made and seconded the meeting was adjourned. The Chairman thanked the stockholders for attending.

Certified by:


SILVERIO BENNY J. TAN
Corporate Secretary

***Voting Procedure:** Every resolution for approval of the stockholders in this meeting was introduced by a motion duly seconded through the online platform of the virtual meeting. The Chairman asked if there was any objection to every motion. Since there were no objections, all the motions were carried without a vote. The numbers of votes indicated here, as validated by SGV, are the votes on the resolution from: (a) votes of proxies with instructions; (b) votes submitted through the online voting platform of the virtual meeting; and (c) votes of the Chairman as a holder of proxies, which would have been counted if there was a voting on the resolution.

Important Notice:

The Minutes of the 2025 Annual Stockholders' Meeting are subject for approval of the shareholders in the 2026 Annual Stockholders' Meeting.

ATTENDANCE

STOCKHOLDERS PRESENT IN PERSON, REGISTERED TO VOTE IN ABSENTIA, OR BY PROXY:

Stockholder/Broker	Total	Percentage
Proxy - PCD participants		
AB Capital Securities Inc (1)	470,793,024	17.27%
AB Capital Securities Inc (2)	3,546,600	0.13%
AB Capital Securities Inc (3)	1,566,304	0.06%
AB Capital and Investment Corp -ABCIC-TID	112,728,350	4.14%
BPI Wealth	3,790,212	0.14%
BPI Securities Corporation	229,160	0.01%
Landbank -TBG Third Party Custodianship & Registry Dept	136,420	0.01%
Deutsche Bank AG Manila Branch	25,779,575	0.95%
Deutsche Bank AG Manila Branch	161,591,463	5.93%
CITIOMNIFOR	32,697,904	1.20%
CITIOMNILOC	15,574,739	0.57%
CITIFAOSUNLIFE	32,100,467	1.18%
CITIFAOPHILAM	14,531,748	0.53%
SCBK1000000-Various Non-Resident Foreign Corporation	51,297,989	1.88%
SCBK1000058-Various	4,776,266	0.18%
SCBK1000000- SCB OBO SCBHK A/C PRU HK LTD	376,960	0.01%
SCBK1000000 -SCB OBO NOMURA TB/BARING ITM	106,210	0.00%
HSBC MNL CNC NOM 25/0443	306,483,124	11.24%
HSBC MNL CNC NOM 25/0444	16,295,279	0.60%
Government Service Insurance System	48,858,721	1.79%
Proxy – Registered Shares		
Achillion Holdings, Inc	76,029,730	2.79%
Achillion Holdings, Inc (Preferred)	700,000,000	25.68%
E. Razon	18,143,687	0.67%
Bravo International Port Holdings, Inc	279,675,000	10.26%
F. Razon	868,725	0.03%
Sureste Realty Corp	23,016,176	0.84%
Razon Industries Inc.	3,758,133	0.14%

Proxy – Individual		
S. Munder	1	0.00%
G. Sullano	1	0.00%
J. Vera Cruz	1	0.00%
Total outstanding shares by Proxy	2,404,751,969	88.23%
K. Yenilmez	700	0.00%
P. Tan	63,860	0.00%
C. Hooi	5,887	0.00%
R. Cruz	25,653	0.00%
C. Causon	103,323	0.00%
K. Shin	23,686	0.00%
C. Lozano	92,927	0.00%
A. Mcdonald	136,183	0.00%
P. Marsham	53,919	0.00%
D. Huppert	4,184	0.00%
M. Torres	140	0.00%
G. Dolina	500	0.00%
M. Turnes	161,757	0.01%
E. Razon Jr	15,936,201	0.58%
J. Ibazeta	82,790	0.00%
D. Peralta	106,980	0.00%
C. Ejercito	10	0.00%
S. Paradies	3,087,573	0.11%
A. Soriano III	240,050	0.01%
C. Buenaventura	60,166	0.00%
S. Tan	272,997	0.01%
B. Gorospe Iii	38,584	0.00%
C. Gonzalez	186,771	0.01%
E. Pascua	154,886	0.01%
A. Tablante	128,336	0.00%
N. Soriano	104,965	0.00%

L. Mora	83,057	0.00%
A. Coronel	229,474	0.01%
A. Tabuena	76,840	0.00%
B. Samonte	36,786	0.00%
Registrations to the portal /System admin access	21,499,185	0.79%

Total outstanding shares present in person, registered to vote in absentia, or by proxy in ASM 2025	2,426,251,154	89.02%
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DIRECTORS:

Enrique K. Razon Jr.	Chairman, President, and Executive Director
Cesar A. Buenaventura	Independent Director
Carlos C. Ejercito	Independent Director
Diosdado M. Peralta	Independent Director
Jose C. Ibazeta	Non-Executive Director
Stephen A. Paradies	Non-Executive Director
Andres Soriano III	Non-Executive Director

KEY OFFICERS, MANAGEMENT AND OTHER REPRESENTATIVES:

Christian Martin R. Gonzalez	Executive Vice President, Chief Compliance Officer and Chief Sustainability Officer
Emilio Manuel V. Pascua	Senior Vice President, Chief Financial Officer and Chief Risk Officer
Caroline C. Causon	Senior Vice President, Global Corporate Planning and Financial Services
Arlyn L. McDonald	Vice President, Global Financial Controller
Antonio G. Coronel	Vice President, Logistics and Supply Chain
Lirene C. Mora	Vice President, Global Corporate Legal Affairs
Narlene A. Soriano	Vice President, Global Public Relations
Arthur Quintin R. Tabuena	Vice President, Global Investors Relations
Silverio Benny J. Tan	Corporate Secretary
Benjamin Edison M. Gorospe III	Assistant Corporate Secretary
Roel E. Lucas	Representative of SyCip Gorres Velayo and Co.