



[DRAFT]

MINUTES OF THE ANNUAL MEETING OF STOCKHOLDERS

Conducted virtually via <https://www.ictsi.com/2026asm>

16 April 2026, Thursday, 10:00 AM

STOCKHOLDERS PRESENT AND REPRESENTED:¹

No. of Shares	Percentage (%)
2,408,472,846	88.39%

I. CALL TO ORDER

The Chairman, Mr. Enrique K. Razon Jr., called the meeting to order. The Corporate Secretary, Amabelle C. Asuncion, took the minutes of the meeting.

II. DETERMINATION OF QUORUM

The Secretary certified that the Notice of this Annual Stockholders' Meeting was distributed starting February 26, 2026 to Stockholders as of Record Date of March 12, 2026. Stockholders representing 2,408,472,846 shares, out of 2,724,714,445 outstanding shares, or 88.39% 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 24, 2025

On motion duly made and seconded, and with no objection, the Minutes of the Annual Stockholders Meeting dated April 24, 2025, 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	2,369,745,688
Against	-
Abstain	15,938,394

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 2025 marked the Company's best year to date, surpassing the strong performance achieved in 2024, despite operating amid global trade disruptions and instability. He highlighted that, aside from record high financial and operational results, the Company reached a significant milestone by attaining a market capitalization in excess of PhP1 Trillion, making ICTSI the most valuable company listed on the Philippine Stock Exchange.

On group volumes, Mr. Razon reported that ICTSI handled a consolidated volume of 14,501,189 TEUs in 2025, representing an 11% increase from 13,066,949 TEUs in 2024.

Regarding financial performance, he reported that gross revenues from port operations increased by 18% to US\$3.23 billion from US\$2.74 billion in the prior year, driven mainly by volume growth, tariff adjustments, and higher ancillary service revenues, partially offset by the depreciation of the Mexican Peso, Brazilian Real, and Australian Dollar. Consolidated EBITDA increased by 21% to US\$2.14 billion, while the EBITDA margin improved to 66% from 65%. Consolidated cash operating expenses rose by 11% to US\$807.08 million, primarily due to higher volumes and increases in government-mandated and contracted salary rates and benefits. He noted that cost optimization initiatives and favorable foreign exchange effects mitigated the increase. Excluding new and discontinued operations, cash operating expenses would have increased by 10%. Net income attributable to equity holders of the parent increased by 23% to US\$1.05 billion, from US\$849.8 million in the prior year. Excluding non-recurring items, new operations, and discontinued operations, net income growth would have been 26%. Fully diluted earnings per share increased by 25% to US\$0.510, from US\$0.407 in 2024.

Mr. Razon further reported that throughout the year, ICTSI's terminals continued to expand and improve operational performance. The Company received various citations and awards for corporate governance, investor relations, social responsibility, and environmental protection.

He noted that terminals in Nigeria, Congo, Iraq, Croatia, Manila (two terminals), Madagascar, and Brazil received new equipment to improve productivity and service levels. Major quay and yard expansion projects were completed at Contecon Manzanillo (CMSA), Onne Multipurpose Terminal (OMT), and Baltic Container Terminal (BCT), while expansion at Rio Brasil Terminal (RBT) are ongoing. Shipping lines continued to expand services at ICTSI terminals, including new and inaugural calls at Contecon Guayaquil, TecPlata, CMSA, Adriatic Gate Container Terminal (AGCT), BCT, Victoria International Container Terminal (VICT), Visayas Container Terminal, and Manila International Container Terminal (MICT). MICT handled a record high three million TEUs in a single year for the first time.

Under business development, he reported that in August 2025, ICTSI, together with its Indonesian partner PT Interport Sarana Infrastruktur Indonesia, entered into a 30-year concession agreement to operate and develop the Batu Ampar Container Terminal (BACT) in Batam, Indonesia, through a 75/25 joint venture with ICTSI holding a controlling interest. ICTSI assumed operations of the North Pier in December 2025 and implemented improvements to service standards and operational efficiency. He also reported that in September 2025, the Company's Brazilian off-dock

customs bonded facility, CLIA Pouso Alegre, relocated to a larger and more modern facility in Minas Gerais, enhancing logistics capabilities and connectivity between the Port of Rio de Janeiro and Southern Minas Gerais. In October 2025, Subic Bay International Terminals secured a 25-year extension of its concession agreement until 2058. In the same month, the High Court of South Africa dismissed a legal challenge filed by APM Terminals regarding the award of the Durban Container Terminal 2 (DCT 2) concession to ICTSI. Subsequently, ICTSI and Transnet signed a 25-year partnership agreement, with ICTSI holding a 50% minus 1 share stake and operational control. ICTSI assumed operations on 1 January 2026 and initiated operational and management improvements.

On fund management, Mr. Razon reported that capital expenditures for 2025 amounted to US\$650.44 million, excluding capitalized borrowing costs. These were allocated mainly for expansion projects, equipment acquisitions, and upgrades across several terminals, including the upfront payment for BACT. Excluding the BACT payment, organic capital expenditure totaled US\$572.49 million. The Group's estimated capital expenditures for 2026 amount to US\$740 million, to be used for ongoing and new expansion projects, equipment upgrades, and maintenance across various terminals. He further noted that the Company's balance sheet remained strong, with US\$1.11 billion in cash as of end-2025, providing sufficient capacity to raise up to approximately US\$5.4 billion in additional financing. This, together with strong operating cash flows, supports the Company's capital expenditure program, strategic growth initiatives, refinancing requirements, and shareholder returns.

Mr. Razon concluded by expressing gratitude to the Company's shareholders, host governments, business partners, and employees worldwide, and reaffirmed management's commitment to sustained growth and long-term value creation.

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

V. APPROVAL OF THE 2025 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, 2025, 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	2,351,774,449
Against	182,780
Abstain	33,471,015

VI. 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. Enrique M. Aboitiz
Chief Justice Diosdado M. Peralta (ret.)
Mr. Jose C. Ibazeta
Mr. Stephen A. Paradies
Mr. Andres Soriano III
Mr. Martin O'Neil

Messrs. Aboitiz 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	NUMBER OF VOTES CAST*		
	In favor	Against	Abstain
Enrique K. Razon Jr.	2,271,336,858	21,089,923	77,556,627
Enrique M. Aboitiz**	2,327,701,220	10,143,294	31,059,264
Diosdado M. Peralta**	1,862,416,656	70,778,649	435,765,510
Jose C. Ibazeta	2,022,258,204	11,503,593	335,130,088
Stephen A. Paradies	1,947,806,945	60,914,754	360,232,986
Andres Soriano III	1,947,732,093	77,364,549	343,795,243
Martin O'Neil	2,062,072,786	15,677,073	291,203,026

**Independent Director

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

VII. APPOINTMENT OF EXTERNAL AUDITORS

A stockholder nominated SyCip Gorres Velayo and Co. ("SGV"), which the Audit Committee had recommended, as External Auditors for 2026. 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 2026.

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	2,344,085,594
Against	10,338,276
Abstain	30,698,685

VIII. APPROVAL OF THE CHIEF EXECUTIVE OFFICER STOCK OPTION PLAN (CSOP)

The Chairman, who is also the Chief Executive Officer (CEO), inhibited himself and turned over the Chair of the meeting to an Independent Director, retired Chief Justice Diosdado Peralta.

The Acting Chairman, Retired Chief Justice Peralta, mentioned that the Chief Executive Officer Stock Option Plan (CSOP) has been thoroughly discussed by the Remuneration sub-Committee and the Board of Directors, excluding the CEO, as a means to incentivize Chairman and CEO Enrique K. Razon Jr. to continue to lead ICTSI and provide the vision and leadership in ICTSI to push ICTSI's sustained growth and long term success. The CSOP was explained in item 8 of the Information Statement ("SEC Form 20-IS") for the 2026 ASM.

On motion made and duly seconded, and without any objections, the Stockholders approved the CSOP.

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	1,876,131,845
Against	492,129,385
Abstain	20,661,325

IX. CREATION OF PREFERRED C SHARES AND CONVERSION OF UNISSUED PREFERRED A SHARES TO PREFERRED C SHARES

On motion made and duly seconded, and without any objections, the Stockholders approved the creation of Preferred C shares and conversion of 25,000,000 unissued Preferred A Shares to Preferred C shares with a par value of PhP1.00 per share as presented in Item 10 of the Company's SEC Form 20-IS provided to Stockholders and posted on the Company website.

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	1,845,081,393
Against	523,231,538
Abstain	20,609,624

X. CANCELLATION OF REMAINING UNISSUED PREFERRED A SHARES AFTER CONVERSION

On motion made and duly seconded, and without any objections, the Stockholders approved the cancellation of the remaining 964,200,000 unissued Preferred A Shares as presented in Item 10 of the Company's SEC Form 20-IS provided to Stockholders and posted on the Company website.

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	1,844,569,734
Against	523,690,945
Abstain	20,609,624

The Retired Chief Justice Peralta turned over the Chair back to the Chairman, Mr. Enrique K. Razon, Jr.

XI. DECREASE IN AUTHORIZED CAPITAL STOCK

On motion made and duly seconded, and without any objections, the Stockholders approved the decrease of the Company's Authorized Capital Stock from PhP5,227,397,381.00 to PhP4,263,197,381.00 divided into 4,227,397,381 Common Shares with a par value of one peso (PhP1.00) per share, 3,800,000 Preferred A Shares with a par value of one peso (PhP1.00) per share, 700,000,000 Preferred B Shares with a par value of one centavo (PhP0.01) per share, and 25,000,000 Preferred C Shares with a par value of one peso (PhP1.00) per share.

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	1,844,483,086
Against	523,829,705
Abstain	20,609,624

XII. AMENDMENT OF ARTICLES OF INCORPORATION

On motion made and duly seconded, and without any objections, the Stockholders approved the Amendments to the Second, Fourth and Seventh Articles of the Company's Articles of Incorporation as presented under Item 17 of the Company's SEC Form 20-IS, submitted to the SEC, disclosed to the PSE, and uploaded in the Company website.

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	1,960,834,033
Against	412,148,988
Abstain	15,939,394

XIII. AMENDMENT OF BY-LAWS

On motion made and duly seconded, and without any objections, the Stockholders approved the Amendments to Article I - Sections 1, 2, 3, 4 5, 8, 9, Article II - Sections 1, 3 5, 6, 7, Article IV - Sections 1, 2, 4 5, 6 7, 8 and the Article VIII - Section 1 of the Company's By-Laws as presented under Item 17 of the Company's SEC Form 20-IS, submitted to the SEC, disclosed to the PSE, and uploaded in the Company website.

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	2,354,470,887
Against	17,846,704
Abstain	16,604,824

XIV. 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 any objections, 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 24, 2025 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 Chairman abstained from voting on matters involving him. 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	2,365,944,474
Against	2,328,125
Abstain	16,849,816

XV. OTHER MATTERS

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

A Stockholder inquired about ICTSI's contingency plans in the event that fuel supply in the Philippines tightens or diesel deliveries are disrupted. In response, the Chairman explained that so far, there is no disruption in diesel deliveries but the price is very high for diesel. He mentioned that the government has been able to mitigate the potential shortage in diesel supply by being able to acquire crude, diesel and gasoline from the Russia Republic which the United States has lifted temporarily the sanctions on.

The Chairman further explained that the impact of the shortage with the closure of the Strait of Hormuz is mostly felt in Asia, unlike Latin America, which has big suppliers like the United States, Canada, Mexico, and Brazil. He emphasized that the Company continues to work closely with the government and other agencies around the world to help ensure a continuous fuel supply for the Philippines.

Finally, he stated that until the war is over, the prices in fuel will remain high, and with that, ICTSI has already implemented adjustments to its tariffs and handling rates to offset the increased cost of diesel and fuel across the Company's terminals worldwide.

In relation to the foregoing query, another stockholder asked the Chairman on whether the ongoing crisis in the Middle East would affect ICTSI's performance in 2026. In response, the Chairman explained that the most direct effect in ICTSI's performance is in its port terminal in Umm Qasr in Iraq, however, this has been offset by performances by all the other terminals, globally. The Chairman further explained that the longer the war remains unsettled, the larger its impact to the global economy and global trade. The Chairman expressed his hope that the war would soon end, allowing global trade routes to return to normal operations.

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

XVI. ADJOURNMENT

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

Certified by:

AMABELLE C. ASUNCION
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 and/or Corporate Secretary as a holders of proxies, which would have been counted if there was a voting on the resolution.

Important Notice:

The Minutes of the 2026 Annual Stockholders' Meeting are subject to approval of the shareholders in the 2027 Annual Stockholders' Meeting.

ATTENDANCE

STOCKHOLDERS PRESENT IN PERSON, REGISTERED TO VOTE IN ABSENTIA, OR BY PROXY:	SHAREHOLDING
A. Soriano Corporation	18,850,637
AB Capital & Investment Corp.	112,432,591
AB Capital Securities Corp.	475,071,448
Achillion Holdings, Inc	776,029,730
Bravo International Port Holdings, Inc	279,675,000
Citibank N.A.	115,713,782
COL Financial	2,042,703
Deutsche Bank AG Manila Branch	154,258,217
International Container Terminal Holdings, Inc.	3,800,000
Razon Industries Inc.	3,758,133
Standard Chartered Bank	63,668,690
Sureste Realty Corp	23,016,176
The Hong Kong and Shanghai Banking Corp. Ltd. – Client's Acct	337,140,893
Enrique M. Razon	18,143,687
Felicia Razon	868,725
A. Coronel	255,838
A. Soriano III	240,050
A. Tablante	206,567
A. Tabuena	109,790
B. Gorospe III	50,856
B. Porchietto	25,400
B. Samonte	38,244
C. Castro	3,984
C. Causon	120,139
C. Ejercito	10
C. Gonzalez	197,301
C. Lozano	42,278
D. Huppert	16,530
D. Peralta	67,930
E. Aboitiz	10,890
E. Pascua	218,375
E. Razon Jr. as Voting Trustee	15,936,201
F. Daya	32
G. Heremans	68,429
G. Langes	24,800
G. Miguel	119,619
H. Huang	52,252
J. Go	324
J. Ibazeta	75
J. Menchaca	200
J. Papin	10
J. Ramirez	70,841
J. Ruiz	63,499
J. Sanvictores	40

STOCKHOLDERS PRESENT IN PERSON, REGISTERED TO VOTE IN ABSENTIA, OR BY PROXY:		SHAREHOLDING
J. Sebastian		21,026
J. Tolentino		82,948
J. Villegas		829
K. Shin		18,020
L. Mora		104,763
L. Virgo Jr		140
M. Aquino		18,658
M. Turnes		183,118
M. Velasco		2,193
M. Zamora		919
N. Clarke		364,879
N. Gogoli		17,541
N. Soriano		50,377
P. Marsham		51,730
R. Alvarez		1,000
R. Cruz		37,767
R. Mendoza		1,087
S. Alipio		514,783
S. Cabral		324
S. Paradies		4,246,503
S. Tan		263,000
T. Jeannin		1,075
W. Szymulewicz		79,250
TOTAL SHAREHOLDINGS PRESENT IN PERSON, REGISTERED TO VOTE IN ABSENTIA, OR BY PROXY IN ASM 2026		2,408,472,846

DIRECTORS:	
Enrique K. Razon Jr.	Chairman, President, and Executive Director
Enrique M. Aboitiz	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
Arnie D. Tablante	Vice President, Treasurer
Arlyn L. McDonald	Vice President, Global Financial Controller
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
Amabelle C. Asuncion	Corporate Secretary
Benjamin Edison M. Gorospe III	Assistant Corporate Secretary
Catherine R. Castro	Head of Internal Audit

REPRESENTATIVES FROM EXTERNAL AUDITOR, SYCIP GORRES VELAYO AND CO.:

Pamela Joy A. Ogot
Franz Anthony B. Miraflor
Romalyn M. Navarro