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INTERNATIONAL CONTAINER TERMINAL SERVICES RELATED PARTY TRANSACTIONS COMMITTEE CHARTER

Pursuant to ensuring the integrity of the related party transactions (RPT) of International Container Terminal Services (ICTSI or the "Company"), as well as for the prevention of abuse and the promotion of transparency between ICTSI its shareholders as well as related parties, the Board of Directors of ICSTI has constituted its RELATED PARTY TRANSACTIONS (RPT) COMMITTEE. Under the general oversight of the Board of Directors, the RPT Committee shall have the authority over the related party transactions of ICTSI.

Further to the above recital, this RPT COMMITTEE CHARTER sets out the purpose, membership and qualifications, functions and responsibilities, as well as the authority of the RPT Committee, and its procedures and other powers to guide the RPT Committee in the pursuit of its mandate.

PURPOSE

The purpose of the RPT Committee is to review and approve the Company's material and/or significant RPT between and among its businesses and counterparties, in order to determine whether or not these are conducted at arm's length or at fair market terms.

MEMBERSHIP AND QUALIFICATIONS

The Board of Directors shall have the power to appoint the members of the RPT Committee at the organizational meeting that follows each annual stockholders' meeting, or at any earlier time as may be determined necessary by the Board.

The RPT Committee shall be composed of three (3) non-executive Directors, one (1) of whom is an independent director. The Committee shall at all times be composed of non-executive directors.

DUTIES AND RESPONSIBILITIES

The RPT Committee shall have the following functions, among others:

- 1) To generally assist the Board in assessing significant or material arrangements with a related party, of any kind or classification, with the view of reporting to and/or making recommendations to the Board, on whether to approve, ratify, disapprove or reject such related party arrangement.
- 2) To assess and review whether a RPT is conducted at arm's length or is entered into fair market terms and/or conditions, or under such terms/conditions that are no less favorable to the Company than that generally available to an unaffiliated independent third party, under the same or similar circumstances.
- 3) To ensure that appropriate disclosures are made, necessary and relevant to the related party arrangements.



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- 4) To formulate, revise and approve Policies on RPT, as well as to ensure that processes are in place to address RPTs in a manner that will safeguard the interests of the Company and its stockholders and stakeholders (whether majority and minority).
- 5) To perform such other functions that the Board or Committee may deem appropriate as necessary and desirable for the performance of the Committee's duties and functions under this Charter, as well as such other responsibilities that the Board may periodically or occasionally assign to the Committee.

PROCEDURES

The RPT Committee shall meet at such time and place/s as it considers appropriate. Such meeting date, time, and place shall be duly designated in the notice that must be sent to the members of the RPT Committee prior (or at least 4 working days) to the meeting. The Chairperson of the Committee, any Committee member, or the Corporate Secretary of ICTSI may call a meeting of the RPT Committee and send such notice.

Attendance of at least a majority of the members of the Committee shall constitute a quorum for the Committee to transact business. The Committee shall act only on the affirmative vote of the majority of its members at a meeting, or, to the extent allowed by law, by unanimous written consent of the members.

If a Committee member has a personal interest in the transaction to be reviewed, such member shall abstain from the discussion and (if appropriate) endorsement of the transaction, to the Board of Directors.

The Chairperson of the Committee, or in his/her absence, the chairperson of the meeting, shall report to the Board on the decisions of the Committee on related party transactions reviewed and assessed by it, at the next Board meeting following the Committee meeting.

AUTHORITY AND ACCESS

The RPT Committee shall have the authority to review and investigate any matter relating to transactions of ICTSI with related parties, and any matter relating to its duties and responsibilities under this Charter, as well as relevant rules and regulations and the related party policy/ies to be developed and adopted under this Charter.

The RPT Committee shall be granted full access to and cooperation from management and other units of the Company, as well as discretion to invite any ICTSI officer or employee to the RPT Committee meetings.

The Committee shall likewise have access to internal and external resources, and may seek the advice of the Company's auditors, lawyers, consultants, or such other independent advisers, consultants or specialist as to any matter pertaining to the powers or responsibilities of the Committee, where the Committee considers such advice as necessary or appropriate.



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REVIEW

The RPT Committee Charter and Policy will be reviewed annually by the Committee. Any proposed changes shall be recommended first to the Board for consideration and approval.

SELF-ASSESSMENT

The Committee shall carry out a self-assessment at least every two (2) years, with the objective of ensuring that its performance is as targeted and expected, and in accordance with best practices. This self-review and assessment shall further be the basis of improving on the plans of the RPT Committee in order to achieve its purpose/s.

AMENDMENT

This Charter shall not be amended, altered, or varied unless such amendment, alteration or variation has been duly approved by the Board of Directors of ICTSI.

Approved by the RPT Committee in November 2018.

Approved by the Board of Directors in February 2019.