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Commencement of Tender Offer Relating to U.S.\$450,000,000 5.50% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1277581077) (the “Perpetual Securities”) issued by Royal Capital B.V. (the “Issuer”) and unconditionally and irrevocably guaranteed by International Container Terminal Services, Inc. (“ICTSI” or the “Company”)

Series	Principal Amount Outstanding	Amount Subject to Offer	Tender Price (per U.S.\$1,000 principal amount of Perpetual Securities) ⁽¹⁾
5.50% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1277581077)	U.S.\$264,861,000	Any and all	U.S.\$1,007.50 (the “Tender Price”)

Notes: (1) In addition to the Tender Price, the Issuer will also pay holders of the Perpetual Securities (whose Perpetual Securities are accepted for purchase by the Issuer) on the Settlement Date an Accrued Distribution Payment (as defined herein).

Background

Royal Capital B.V. (the “**Issuer**”) today announced that it has commenced an offer to purchase for cash (the “**Tender Offer**”) any and all of the outstanding Perpetual Securities, subject to the terms and conditions set out in the tender offer memorandum dated 6 July 2020 (the “**Tender Offer Memorandum**”).

Expected Timetable

Event	Time and Date	Description
Launch.....	6 July 2020	Tender Offer announced via publication on the SGX-ST and as set out below; Tender Offer Memorandum delivered to Euroclear and Clearstream, Luxembourg for communication to Direct Participants. Tender Offer Memorandum available (subject to the offer and distribution restrictions set out in the Tender Offer Memorandum) on the Offer Website and from the Tender and Information Agent.
Expiration Deadline.....	5:00 p.m., CEST, on 14 July 2020, unless extended	Cut-off time for receipt by the Tender and Information Agent of valid Tender Instructions for Securityholders to be eligible to participate in the Tender Offer and receive the Tender Consideration for their Perpetual Securities accepted for purchase.
Announcement/Publication of Results of the Tender Offer.....	On or about 15 July 2020	Announcement of results of the Tender Offer will be delivered by the Issuer to (i) the Clearing Systems for communication to Direct Participants, (ii) the SGX-ST and (iii) the Principal Paying Agent and the Common Depository.
Settlement/Payment of the Tender Consideration.....	On or about 16 July 2020	Settlement of the Tender Offer; the Issuer will pay the Tender Consideration, including the Accrued Distribution Payment, to each Securityholder who validly delivered its Tender Instruction.

The above times and dates are subject to the right of the Issuer and the Company to extend, re-open, amend and/or terminate the Tender Offer.

Securityholders are advised to check with the bank, securities broker or other intermediary through which they hold Perpetual Securities when such intermediary would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer in order to meet the deadlines set out above. The deadlines set by any such intermediary and each of Euroclear and Clearstream, Luxembourg for the submission of Tender Instructions will be earlier than the relevant deadlines above. See the Tender Offer Memorandum for further details.

General

The Tender Offer is described in more detail in the Tender Offer Memorandum, which is available from the offer website (“**Offer Website**”) <https://bonds.morrowsodali.com/ICTSI>, subject to eligibility confirmation and registration. Capitalised terms not defined herein shall have the same meaning as in the Tender Offer Memorandum.

Securityholders wishing to participate in the Tender Offer should refer to the Tender Offer Memorandum for the procedures to be followed with respect to the Tender Offer. Questions on how to participate in the Tender Offer should be directed to the Tender and Information Agent.

Financing Condition

The Tender Offer is conditional upon (i) the pricing of a new issue of U.S.\$ Senior Guaranteed Perpetual Capital Securities of the Issuer guaranteed by the Company (the “**New Perpetual Securities**”), and (ii) the signing of a subscription agreement between the Issuer, the Company and the named managers in the offering circular for the purchase of, and subscription for, New Perpetual Securities.

Requests for further information in relation to the Tender Offer should be directed to:

The Dealer Managers for the Tender Offer

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Tel: +852 2501 2692 (Hong Kong)/
+44 20 7986 9000 (London)

Email:

liabilitymanagement.asia@citi.com

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building,
1 Queen’s Road Central
Hong Kong

Tel: +852 2822 4100 (Hong Kong)/
+44 20 7992 6237 (London)

Email:

liability.management@hsbcib.com

Standard Chartered Bank

One Basinghall Avenue
London EC2V 5DD
United Kingdom

Tel: +65 6596 8807 (Singapore)/
+44 20 7885 8888 (London)

Email:

liability_management@sc.com

Inquiries regarding tender instructions should be directed to:

The Tender and Information Agent for the Tender Offer:

Morrow Sodali Limited

In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

Telephone: +44 20 7355 0628

In Hong Kong:
Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Hong Kong

Telephone: +852 2158 8405

Email: ictsi@investor.morrowsodali.com
Offer Website: <https://bonds.morrowsodali.com/ICTSI>

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Securityholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Perpetual Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Company, the Dealer Managers, the Tender and Information Agent, the Trustee and the Agents makes any recommendation as to whether or not or how Securityholders should participate in the Tender Offer.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Issuer or the Company and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

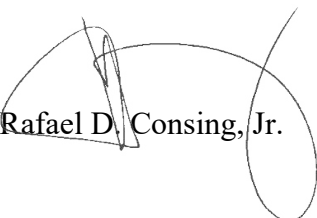
This announcement is not an offer or purchase with respect to the Perpetual Securities. The Tender Offer is being made solely pursuant to the Tender Offer Memorandum and related materials. Securityholders should read the Tender Offer Memorandum and related materials carefully prior to making any decision with respect to the Tender Offer because they contain important information. Securityholders may obtain a free copy of the Tender Offer Memorandum and related materials from the Tender and Information Agent as shown above.

Any securities of the Issuer or the Company mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer and the Company to inform themselves about, and to observe, any such restrictions.

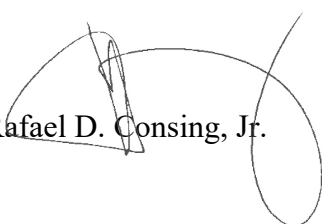
For and on behalf of

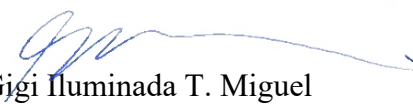
Royal Capital B.V.

By:  Rafael D. Consing, Jr.


By: Gigi Iluminada T. Miguel

International Container Terminal Services, Inc.

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