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Royal Capital B.V. (the “Issuer”) and International Container Terminal Services, Inc. (“ICTSI” or the “Company”) announce (i) the results of the Issuer’s tender offer (the “Tender Offer”) relating to U.S.\$450,000,000 5.50% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1277581077) (the “Perpetual Securities”) issued by the Issuer and unconditionally and irrevocably guaranteed by the Company and (ii) the re-opening of the Tender Offer

General

Royal Capital B.V. (the “**Issuer**”) and International Container Terminal Services, Inc. (“**ICTSI**” or the “**Company**”) hereby announce the results of the Issuer’s offer to holders (the “**Securityholders**”) of its U.S.\$450,000,000 5.50% Senior Guaranteed Perpetual Capital Securities unconditionally and irrevocably guaranteed by the Company (ISIN: XS1277581077) (the “**Perpetual Securities**”) to purchase for cash (the “**Tender Offer**”) any and all of the Perpetual Securities.

The Tender Offer commenced on 6 July 2020. The Expiration Deadline passed at 5:00 p.m. Central European Summer Time (“**CEST**”) on 14 July 2020. The Tender Offer is described in more detail in the tender offer memorandum dated 6 July 2020 (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.

Results of the Tender Offer

Securityholders of an aggregate principal amount of U.S.\$65,483,000 of Perpetual Securities (the “**Tendered Perpetual Securities**”) submitted valid Tender Instructions prior to the Expiration Deadline and all such Tender Instructions have been accepted for purchase by the Issuer.

Satisfaction of Financing Condition

The Issuer on 7 July 2020 (i) priced a new issue of U.S.\$300,000,000 Senior Guaranteed Perpetual Capital Securities of the Issuer guaranteed by the Company (the “**New Perpetual Securities**”) and (ii) signed 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, thus satisfying the Financing Condition. The Issuer and the Company hence announce the Issuer’s acceptance of all validly tendered Perpetual Securities in full at the Tender Price of U.S.\$1,007.50 per U.S.\$1,000 in principal amount of Perpetual Securities.

Settlement

Settlement of the Tender Offer for holders who submitted Tender Instructions prior to the Expiration Deadline is expected to take place on or about 16 July 2020 (the “**Settlement Date**”) in accordance with the provisions of the Tender Offer Memorandum. Following the purchase and cancellation of the Tendered Perpetual Securities on the Settlement Date, the aggregate principal amount of Perpetual Securities outstanding will be U.S.\$199,378,000.

Re-Opening of Tender Offer

The Issuer hereby announces the re-opening of the Tender Offer (the “**Re-Opening**”) from the date of this announcement to 5:00 p.m. CEST on 29 July 2020 (the “**Re-Opening Expiration Deadline**”). Holders of

Perpetual Securities who submit valid Tender Instructions after the Expiration Deadline and prior to the Re-Opening Expiration Deadline will be eligible to receive the Tender Price (as such term is defined in the Tender Offer Memorandum). Announcement of the results of the Re-Opening is expected to occur on or about 30 July 2020. Settlement of the Re-Opening is expected to occur on or about 31 July 2020 (the “**Re-Opening Settlement Date**”).

Other than as described above, all other terms and conditions of the Tender Offer, as detailed in the Tender Offer Memorandum, are applicable to the Re-Opening.

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, including the New Perpetual Securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

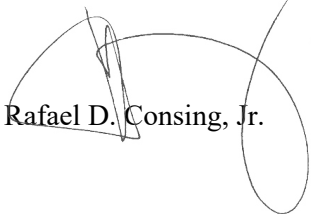
This announcement is not an offer or purchase with respect to the Perpetual Securities. The Tender Offer is being made solely pursuant to the Tender Offer Memorandum and related materials. Securityholders should read the Tender Offer Memorandum and related materials carefully prior to making any decision 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.

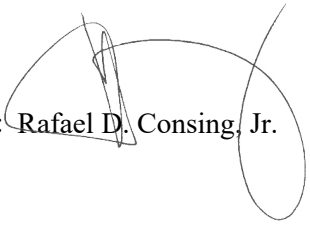
For and on behalf of

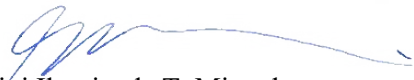
Royal Capital B.V.

By:  Rafael D. Consing, Jr.

By:  Gigi Iluminada T. Miguel

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