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Commencement of Tender Offer Relating to U.S.\$400,000,000 5.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1740005811) (the “5.875% Perpetual Securities”) and U.S.\$375,000,000 4.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1505134210) (the “4.875% Perpetual Securities”, and together with the 5.875% Perpetual Securities, the “Perpetual Securities”), each issued by Royal Capital B.V. (the “Issuer”) and unconditionally and irrevocably guaranteed by International Container Terminal Services, Inc. (“ICTSI” or the “Company”)

Series	First Call Date	Principal Amount Outstanding	Amount Subject to Offer	Tender Price (per U.S.\$1,000 principal amount of Perpetual Securities) ⁽¹⁾
5.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1740005811)	5 May 2022	U.S.\$400,000,000	Any and all	U.S.\$1,024.00 (the “5.875% Perpetual Securities Tender Price”)
4.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1505134210)	5 May 2024	U.S.\$375,000,000	Any and all	U.S.\$1,044.50 (the “4.875% Perpetual Securities Tender Price”, and together with the 5.875% Perpetual Securities Tender Price, 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 Accrued Distribution Payments (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 8 November 2021 (the “**Tender Offer Memorandum**”).

Expected Timetable

Event	Time and Date	Description
Launch.....	8 November 2021	Tender Offer announced via publication on the SGX-ST and as set out below; Tender Offer Memorandum delivered to Euroclear and Clearstream 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., CET, on 16 November 2021, 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 17 November 2021	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 Agents and the Common Depository.

Settlement/Payment of the Tender Consideration.....	On or about 19 November 2021	Settlement of the Tender Offer; the Issuer will pay the Tender Consideration, including the Accrued Distribution Payments, to each Securityholder who validly delivered its Tender Instruction.
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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 for the submission of Tender Instructions will be earlier than the relevant deadlines above. See the Tender Offer Memorandum for further details.

New Notes and Preferential Allocation in the New Notes

ICTSI Treasury B.V. has today announced its intention to issue one series of U.S.\$-denominated Fixed Rate Guaranteed Senior Notes (the “**New Notes**”), which are to be subscribed for by Citigroup Global Markets Limited and The Hongkong and Shanghai Banking Corporation Limited as joint lead managers (the “**Joint Lead Managers**”). It is intended that Perpetual Securities purchased by the Issuer pursuant to the Tender Offer will be immediately cancelled by the Issuer. Any Perpetual Securities validly tendered and purchased pursuant to the Tender Offer will be cancelled and will not be reissued or resold. ICTSI intends thereby to optimise the profile of its financings and its cost of funding.

When considering allocations of New Notes, ICTSI, among other factors, intends to look favourably upon those Securityholders who have, prior to the allocation of the New Notes, indicated their intention to the Company or the Dealer Managers to tender Perpetual Securities. Accordingly, if a Securityholder submits a bid for New Notes to one of the Dealer Managers (in its capacity as a joint lead manager of the offer of New Notes) in accordance with the standard new issue procedures of such Dealer Manager, the Company and ICTSI Treasury B.V. may, in their sole and absolute discretion, accord such Securityholder’s bid priority in the allocation of the New Notes (“**Preferential Allocation**”). However, none of the Company, ICTSI Treasury B.V. or the Dealer Managers is obligated to allocate New Notes or any particular quantity of New Notes to a Securityholder that has validly tendered or indicated its intention to tender Perpetual Securities in the Tender Offer. In order for Securityholders to be considered for a Preferential Allocation, eligible Securityholders must contact any of the Dealer Managers using the contact details as set out in the Tender Offer Memorandum. As the New Notes are expected to price before the expiration of the Tender Offer, Securityholders who wish to obtain a Preferential Allocation should indicate their intention to the Issuer or the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to the Joint Lead Managers in accordance with the standard new issue procedures of such Joint Lead Manager.

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 the New Notes, and (ii) the signing of a subscription agreement between ICTSI Treasury B.V., ICTSI and the joint lead managers as named in the preliminary offering circular for the purchase of, and subscription for, the New Notes.

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

Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Tel: +852 2501 2692 (Hong Kong)/
+44 20 7986 8969 (London)

Email:

liabilitymanagement.asia@citi.com

The Hongkong and Shanghai Banking Corporation Limited

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

Tel: +852 3941 0223 (Hong Kong)/
+44 20 7992 6237 (London)

Email:

liability.management@hsbcib.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 4513 6933

In Hong Kong:

Unit 23-016, LKF Tower
33 Wyndham Street,
Central
Hong Kong

Telephone: +852 2319 4130

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 Trustees and the Agents, or any person who controls any such person or any director, officer, employee, adviser, agent or affiliate of any such person, makes any recommendation as to whether or not or how Securityholders should participate in the Tender Offer.

None of the Dealer Managers, the Trustees, the Agents or the Tender and Information Agent (or any person who controls any such person or any director, officer, employee, adviser, agent or affiliate of any such person) has separately verified the information contained the Tender Offer Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer Managers, the Trustees, the Agents or the Tender and Information Agent (or any person who controls any such person and each director, officer, employee, adviser, agent or affiliate of any such person) as to the accuracy or completeness of the information contained in the Tender Offer Memorandum or any other information provided by the

Issuer, the Company, the Dealer Managers or the Tender and Information Agent in connection therewith.

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.

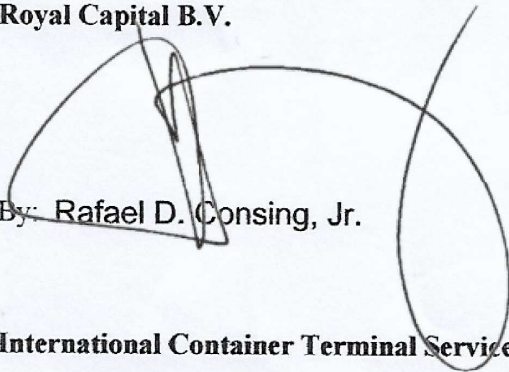
This announcement is not an offer or purchase with respect to the Perpetual Securities. The Tender Offer is being made solely pursuant to the Tender Offer Memorandum and related materials. Securityholders should read the Tender Offer Memorandum and related materials carefully prior to making any decision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

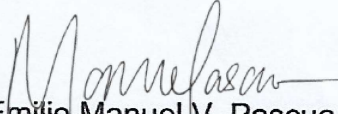
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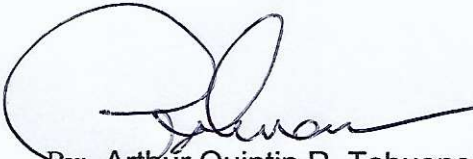
Royal Capital B.V.

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