



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 48909

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

LORENZO SHIPPING CORPORATION
(Amending Article III thereof.)

copy annexed, adopted on April 23, 2014 by majority vote of the Board of Directors and on June 26, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 11th day of August, Twenty Fourteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of Articles of Incorporation

4 8 9 0 9

Former Company Name

L O R E N Z O S H I P P I N G

C O R P O R A T I O N

AMENDED TO:

New Company Name

N / A

Principal Office (No./Street/Barangay/City/Town)Province

2 0 / F T I M E S P L A Z A B U I L D I N G

U N I T E D N A T I O N S A V E N U E

E R M I T A M A N I L A

COMPANY INFORMATION

Company's E-mail Address

inquiry@lorenzshipping.com

Company's Telephone Number/s

567-2180

Company's Facsimile Number/s

567-2006

CONTACT PERSON INFORMATION

Name of Contact Person

ARSENIO C. CABRERA, JR.

Email Address

accabrera@htc-law.com.ph

Telephone Number/s

813-7111

Facsimile Number/s

840-5555

Contact Person's Address

5/F SGV II Building, 6758 Ayala Avenue, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

AMENDED
ARTICLES OF INCORPORATION
OF
LORENZO SHIPPING CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

We, being all of legal age, residents of and citizens of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines.

THAT WE HEREBY CERTIFY:

FIRST: The name of the said corporation shall be the "LORENZO SHIPPING CORPORATION".

SECOND: A. That the purposes for which the corporation are formed are:

PRIMARY PURPOSES

- a. Operations of vessels in the coastwise trade and/or foreign trade or in routes between any part of the Philippines and in any part of any foreign country, and to secure or acquire a franchise in connection thereto;
- b. Operations of lighters, tugboats in the coastwise trade and/or foreign trade and in connection with the operation of lighterage business and tugboats, to secure or acquire such license, franchise or permits necessary thereto;
- c. Construction, building or acquisition by purchase, lease or charter, of vessels to carry out the above-stated purposes;
- d. Acting as ship agent or representative of other shipping lines or companies;

- e. Operation of branch offices in any part in the Philippines;
- f. To the same extent as a juridical person, and thereafter, sell, transfer and convey, exchange or mortgage or otherwise deal in and with real and personal property, or acquire interests in or construct buildings, warehouses, docks, wharfs, or piers as may be needed or necessary in connection with prosecution and furtherance of the business of the corporation and;
- g. To enter into any kind of agreement or contract as may be necessary or incidental in the prosecution of the above-mentioned purposes.

SECONDARY PURPOSES

- a. To import vessels and spare parts in accordance with applicable laws, rules and regulations;
- b. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful activities;
- c. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;
- d. To hold, purchase or otherwise acquire, or be interested in, to sell or otherwise dispose of, shares of capital stock, bonds or other evidences of debts issued or created by any other corporation or company, whether domestic or foreign, and while the holder of any such shares of stock, to exercise all the rights and privileges of ownership, including the right to vote thereon to the extent, now or hereafter, permitted by law;

- e. To acquire all or any part of the securities, goodwill, rights, properties or assets of all kinds, and to undertake or assume the whole or any part of the obligations or liabilities of any corporation, association, partnership, syndicate, entity, person, or governmental, municipal or public authority, domestic or foreign, located in or organized under the laws of any authority in any part of the world, and to pay for the same in cash, stocks, bonds, debentures or other securities of this or any other corporation, to the extent, now or hereafter permitted by law; and to conduct in any lawful manner the whole or any part of any business so acquired;
- f. To purchase or otherwise acquire, hold, sell, pledge, transfer or otherwise dispose of, and to reissue the shares of its own capital stock or any securities or other obligations of the corporation in any manner and to extent, now or hereafter, permitted by law;
- g. To enter into any lawful arrangement for sharing of profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation; and
- h. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation.

(As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owning at least 2/3 of the outstanding capital stock, at separate meetings held on 27 May 2010 and 15 June 2010, respectively.)

THIRD: That the place where the principal office of the corporation is to be established or located is at 20th Floor, Times Plaza Building, United Nations Avenue, Ermita, Manila. (As amended by a majority vote of the Corporation's Board of Directors and by 2/3 vote of the stockholders at separate meetings held on 23 April 2014 and 26 June 2014)

FOURTH: That the term for which the corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities, and residences of the incorporators are as follows.

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Francisco Go	Filipino	[REDACTED]
Jose Go	Filipino	[REDACTED]
Jose Go, Jr.	Filipino	[REDACTED]
Francisco Go, Jr.	Filipino	[REDACTED]
Lilian L. Go	Filipino	[REDACTED]
Chary L. Go	Filipino	[REDACTED]

SIXTH: That the number of directors of said corporation shall be seven (7) and that the names, nationalities and residences of the directors who are to serve as such until their successors are duly elected and qualified in accordance with the By-Laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
Francisco Go	Filipino	[REDACTED]
Jose Go	Filipino	[REDACTED]
Jose Go, Jr.	Filipino	[REDACTED]
Francisco Go, Jr.	Filipino	[REDACTED]
Lilian L. Go	Filipino	[REDACTED]
Chary L. Go	Filipino	[REDACTED]

SEVENTH: That the authorized capital stock of the corporation is NINE HUNDRED NINETY ONE MILLION ONE HUNDRED EIGHTY THREE THOUSAND NINE HUNDRED NINETY NINE PESOS (PHP 991,183,999.00) in lawful money of the Philippines, divided into NINE HUNDRED NINETY ONE MILLION ONE HUNDRED EIGHTY THREE THOUSAND AND NINE HUNDRED NINETY NINE (991,183,999) common shares, with a par value of One Peso (PHP1.00) per share. (As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders

owning at least 2/3 of the outstanding capital stock, at separate meetings held on 29 March 2007, and 5 June 2007.)

Holders of shares shall have no pre-emptive rights to additional subscriptions or increase in capital stock, whether such shares of capital stock are now or hereafter authorized by the Corporation. (As amended on 23 March 1999 and 01 June 1999 by the Board of Directors and Stockholders, respectively, at separate meetings)

That no transfer of stock which will reduce the ownership of Filipino citizens to less than the percentage required under applicable laws shall be allowed or permitted to be recorded in the proper books of the corporation, and this restriction shall be indicated in the stock certificate.

EIGHT: That the amount of capital stock which has been actually subscribed is Eight Hundred (800) shares representing the sum of Eight Hundred Thousand Pesos (P800,000.00), of which Two Hundred Thousand (P200,000.00) have been paid, and the following persons have subscribed for the number of shares and amount of capital stock with the indication of the amount actually paid by each on his subscription as follows:

Name	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid
Francisco Go	Filipino	300	P 300,000.00	P 75,000.00
Jose Go	Filipino	300	300,000.00	75,000.00
Jose Go, Jr.	Filipino	75	75,000.00	18,750.00
Francisco Go, Jr.	Filipino	75	75,000.00	18,750.00
Lilian L. Go	Filipino	25	25,000.00	6,250.00
Chary L. Go	Filipino	25	25,000.00	6,250.00
Total			P 800,000.00	P200,000.00

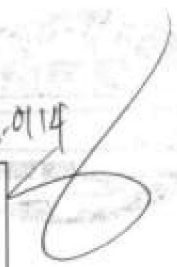
NINTH: JOSE GO, JR. has been elected by the subscribers as Treasurer of the corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for and in the name of the corporation, all subscription paid by the subscribers.

IN WITNESS WHEREOF, we have set our hands this 27th day of October 1972, in the City of Manila

Sgd. Francisco Go
 Sgd. Jose Go, Jr.
 Sgd. Lilian L. Go

Sgd. Jose Go
 Sgd. Francisco Go, Jr.
 Sgd. Charry Go

8-0114




DIRECTORS' CERTIFICATE
(Amendment of Articles of Incorporation)

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and at least a majority of the members of the Board of Directors of **LORENZO SHIPPING CORPORATION** (the "Corporation"), hereby certify that:

1. On 23 April 2014 and 26 June 2014, at separate meetings at the principal office of the Corporation, the Corporation's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Corporation, approved the amendment of Article III of the Corporation's Articles of Incorporation to change the principal address of the Corporation from "Metro Manila" to "20th Floor, Times Plaza Building, UN Avenue, Ermita, Manila".
2. The copy of the Corporation's Amended Articles of Incorporation attached hereto as Annex "A" is true and correct copy of the Corporation's Amended Articles of Incorporation and reflect the foregoing amendment thereto.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this 26th day of June 2014 at Makati City.


ARSENIO C. CABRERA, JR.
Secretary of the Meeting/
Corporate Secretary

Signed in the presence of

Sgd. Adela Pestano

Sgd. Lolita V. Lim

ACKNOWLEDGEMENT

Republic of the Philippines)
City of Makati)S.S.

BEFORE ME, this 31st day of October 1972, at Manila, Philippines,
personally appeared:

<u>Name</u>	<u>CTC No./TIN</u>	<u>Date & Place Issued</u>
Francisco Go	[REDACTED]	Cebu City/Jan. 10, 1972
Jose Go	[REDACTED]	Cebu City/Jan. 10, 1972
Jose Go, Jr.	[REDACTED]	Cebu City/Jan. 10, 1972
Francisco A. Go	[REDACTED]	Cebu City/Jan. 10, 1972
Lilian L. Go	[REDACTED]	Manila/Jan. 7, 1972
Chary Go	[REDACTED]	Manila/ Aug. 29, 1972

all known to me and to me known to be the same persons who executed and signed the foregoing Articles of Incorporation consisting of five (5) pages including this page where this acknowledgement is written, and who all acknowledged to me that the same is free, voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and seal on the date and at the place first above indicated.

Sgd. ALEJANDRO S. BONIFACIO
Notary Public
Until Dec. 31, 1972

Doc. No. 306;
Page No. 36;
Book No. XVII;
Series of 1972.

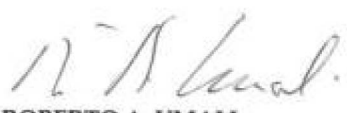
Doc. Assisted ACP (page 4/10/02) A/C: The notary clerk, LLC

ATTEST:



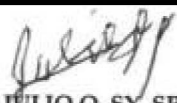
DORIS MAGSAYSAY-HO
Chairperson of the Meeting/ Director

[Redacted]



ROBERTO A. UMALI
President/Director

[Redacted]



JULIO O. SY, SR.
Director

[Redacted]



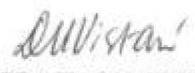
MICHAEL L. ESCALER
Director

[Redacted]



ANTONY LOUIS MARDEN
Director

[Redacted]



DEOGRACIAS N. VISTAN
Independent Director

[Redacted]



EDGARDO A. BAUTISTA
Independent Director

[Redacted]

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.


SUBSCRIBED AND SWORN to before me this 26th day of June 2014 in Makati City, by the above-named persons who exhibited to me their competent evidence of identity as follows:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date & Place Issued</u>
Doris Magsaysay-Ho	██████████	9 February 2012/DFA Manila
Arsenio C. Cabrera, Jr.	██████████	
Roberto A. Umali	██████████	
Julio O. Sy, Sr.	██████████	
Antony Louis Marden	██████████	
Michael L. Escaler	██████████	
Deogracias N. Vistan	██████████	5 February 2012 at Jakarta, Indonesia
Edgardo A. Bautista	██████████	

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above-written.

Doc. No. 193 ;
Page No. 42 ;
Book No. 7 ;
Series of 2014.

Doc. No. 193; Page 42; Book 7; Series of 2014.


ZEDEDEE U. CHUA
Notary Public

Until 31 December 2015

PTR No. 4230752 / Makati / 3 January 2014

IBP No. 950629 / Pasay Parañaque Las Piñas

Muntinlupa / 3 January 2014

Appointment No. M-34

ROLL OF ATTORNEY NO. 54599

5/F SGV H BLDG., 6755 AYALA AVE.,


MAKATI CITY

SECRETARY'S CERTIFICATE

I, **ARSENIO C. CABRERA, JR.**, of legal age, married, a resident of [REDACTED] being duly sworn, depose and state that:

1. I am the duly elected and qualified Corporate Secretary of **LORENZO SHIPPING COPORATION** (the "Corporation"), a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office address at the 20th Floor, Times Plaza Building, United Nations Avenue, Ermita, Manila.
2. To the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected and/or appointed directors or officers or vice versa.


Makati City, 26th day of June 2014.


ARSENIO C. CABRERA, JR.
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 26th day of June 2014 in Makati City, affiant exhibiting to me his Passport No. [REDACTED] issued on 9 February 2012 at DFA Manila.

Doc. No. 194;
Page No. 42;
Book No. 1;
Series of 2014.

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ZEB EDEE U. CHUA
Notary Public
Until 31 December 2015
PTR No. 4230752 / Makati / 3 January 2014
IBP No. 950629 / Pasay Parañaque Las Piñas
Muntinlupa / 3 January 2014
Appolatment No. M-34
ROLL OF ATTORNEY NO. 54599
5/F SGV B BLDG., 6758 AYALA AVE.,
MAKATI CITY



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

MARKETS AND SECURITIES REGULATION DEPARTMENT

June 30, 2014

LORENZO SHIPPING CORPORATION

20th Floor Times Plaza Building
UN Avenue, Ermita, Manila

Attention: **Arsenio C. Cabrera, Jr.**
Company Representative

Subject: REQUEST FOR COMMENT/RECOMMENDATION

Gentlemen:

This is in connection with your request for comment/or recommendation relative to your company's application for approval of its Amended Articles of Incorporation and By-Laws

We do not interpose any objection to your application provided that once the application has been approved, Lorenzo Shipping Corporation shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation and By-laws.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and do not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FELIZMENIO, JR.
Director



MARITIME INDUSTRY AUTHORITY
PANGASIWAAN NG KALAKALANG PANDAGAT
<http://www.marina.gov.ph>

1st Indorsement

11 July 2014

Respectfully referred to the Securities and Exchange Commission, (Attention: The Assistant Director, Corporate and Partnership Registration Division), SEC Bldg., EDSA, Greenhills, Mandaluyong City, the within Amended Articles of Incorporation of **LORENZO SHIPPING CORPORATION**, with the information that this Office interposes no objection to the proposed amendment of its Third Article in order to change its principal office to 20th Floor, Times Plaza Building, United Nations Avenue, Ermita, Manila.

BY AUTHORITY OF THE ADMINISTRATOR:


ATTY. VIRGILIO B. CALAG
Officer-in-Charge
Legal Service

Documentary
Stamp Tax
Paid

MARITIME PHILIPPINES





MARITIME INDUSTRY AUTHORITY

1st Indorsement

04 July 2014

Respectfully referred to the Securities and Exchange Commission, (Attention: The Assistant Director, Corporate and Partnership Registration Division), SEC Bldg., EDSA, Greenhills, Mandaluyong City, the within Amended By-Laws of **LORENZO SHIPPING CORPORATION**, with the information that this Office interposes no objection to the proposed amendment of Article I in order to change its principal office to 20th Floor, Times Plaza Building, U.N. Avenue, Ermita, Manila.

BY AUTHORITY OF THE ADMINISTRATOR:


ATTY. VIRGLIO B. CALAG
Officer-in-Charge
Legal Service

Documentary
Stamp Tax
Paid



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. 48909

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended By-Laws of

LORENZO SHIPPING CORPORATION

copy annexed, adopted on April 23, 2014 by a majority vote of the Board of Directors and on June 26, 2014 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 11th day of August, Twenty Fourteen.


FERDINAND B. SALES
Director

Company Registration and Monitoring Department



COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

Amendment of By-Laws

4 8 9 0 9

Former Company Name

L O R E N Z O S H I P P I N G

C O R P O R A T I O N

AMENDED TO:

New Company Name

N / A

Principal Office (No./Street/Barangay/City/Town)Province

2 0 / F T I M E S P L A Z A B U I L D I N G

U N I T E D N A T I O N S A V E N U E

E R M I T A M A N I L A

COMPANY INFORMATION

Company's E-mail Address

inquiry@lorenzoshipping.com

Company's Telephone Number/s

567-2180

Company's Facsimile Number/s

567-2006

CONTACT PERSON INFORMATION

Name of Contact Person

ARSENIO C. CABRERA, JR.

Email Address

accabrera@htc-law.com.ph

Telephone Number/s

813-7111

Facsimile Number/s

840-5555

Contact Person's Address

5/F SGV II Building, 6758 Ayala Avenue, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

Date

Signature

Document I.D.

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

Corporate and Partnership Registration Division
Green Lane Unit
Financial Analysis and Audit Division
Licensing Unit
Compliance Monitoring Division

AMENDED BY-LAWS
OF
LORENZO SHIPPING CORPORATION

ARTICLE I

Office

The Office of the corporation shall be located at 20th Floor, Times Plaza Building, United Nations Avenue, Ermita, Manila. (As amended by a majority vote of the Corporation's Board of Directors and by 2/3 vote of the stockholders at separate meetings held on 23 April 2014 and 26 June 2014)

ARTICLE II

Board of Directors

1. **Qualification and election.** - The corporate powers of the corporation shall be exercised, its business conducted, and its property controlled, by the board of directors, who shall be stockholders and who shall hold office for one year and until their successors are duly elected and qualified. The notice for election of directors shall be given in the same manner as provided for in the case of meetings of stockholders.

2. **Quorum.** - The directors shall act as a board, and the individual directors shall have no power as such. A majority of the directors shall be necessary at all meetings to constitute a quorum for the transaction of business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act.

3. **Meetings.** - The board shall hold a meeting for the organization immediately after their election, of which meeting no notice shall be required. Regular meetings of the Board of Directors shall be held at least once every three (3) months at such time and place as the board may prescribe. Special Board meetings may be called by the President

upon the written request of at least TWO (2) directors, upon notice at least ONE (1) day previous to the date fixed for the special meeting. *(As amended on 25 June 1997)*

4. Compensation. - Directors, as such, shall receive such compensation for their services as may be from time to time fixed by the Board of Directors.

5. Vacancies. - Any vacancy in the Board shall be filled by the remaining directors at any of its regular or special meetings, and the director or directors so chosen shall act as such only for the unexpired term, unless sooner removed in accordance with law.

6. Minutes. - Minutes of all meetings of the Board shall be kept and carefully preserved as a record of business transacted at such meetings. The minutes shall contain such entries as may be required by law.

7. Executive Committee. - An executive Committee is hereby created which may be organized from time to time upon determination of the Board of Directors. The committee shall be composed of not less than three (3) but not more than five (5) members, three (3) of whom must be directors and which shall include the President. The Board of Directors shall have the power at any time to remove and replace the members of, and fill vacancies in, the Executive Committee.

The Executive Committee, when the Board of Directors is not in session, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation, except with respect to: (a) approval of any action for which stockholders' approval is also required; (b) the filling of vacancies in the Board of Directors; (c) the amendment or repeal of these By-Laws or the adoption of new By-Laws; (d) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable; (e) a distribution of cash dividends to the stockholders; and (f) such other matters as may be specifically excluded or limited by the Board of Directors.

Actions taken by the Executive Committee for the corporation shall be submitted to the Board of Directors at its next meeting for ratification. *(As amended on 10 November 1997)*

8. **Committees.** - The Board of Directors may create and appoint such committees as it may consider necessary or advisable for the proper conduct and operation of the affairs of the Corporation and prescribe their respective powers and duties. The members of any such committee created and appointed by the Board of Directors may be removed at anytime by the Board and any vacancies in any of said committees shall be filled by the Board of Directors. *(As amended on 25 June 1997)*

9. **Independent Directors.** - There shall be at least two (2) independent directors or such independent directors as shall constitute at least twenty percent (20%) of the members of the board, whichever is the lesser.

An "independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director of the corporation and includes, among others, any person who:

- a. Is not a director or officer of the corporation or of its related companies or any of its substantial shareholders except when an independent director of any of the foregoing;
- b. Does not own more than two percent (2%) of the shares of the corporation and/or its related companies or any of its substantial shareholders;
- c. Is not related to any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
- d. Is not acting as a nominee or representative of any director or substantial shareholder of the corporation, and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or arrangement;

e. Has not been employed in any executive capacity by the corporation, any of its related companies and/or by any of its substantial shareholders within the last five (5) years;

f. Is not retained, either personally or through his firm or any similar entity, as professional adviser, by the corporation, any of its related companies and/or any of its substantial shareholders, within the last five (5) years; or

g. Has not engaged and does not engage in any transaction with the corporation and/or with any of its related companies and/or with any of its substantial shareholders, whether by himself and/or with other persons and/or through a firm of which he is a partner and/or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial.

A "related company" means another company which is: (a) its holding company; (b) its subsidiary; or (c) a subsidiary of its holding company; and a "substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

No person convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election, shall qualify as an independent director. This is without prejudice to such other qualifications and disqualifications which may be provided for under the corporation's Manual on Corporate Governance.

Any controversy or issue arising from the selection, nomination or election of independent directors shall be resolved by the Securities and Exchange Commission ("SEC") by appointing independent directors from the list of nominees submitted by the stockholders. *(As amended on 25 August 2004)*

10. Nomination Committee. - The Corporation shall have a Nomination Committee which shall be composed of at least three (3) members of the Board of Directors, one of whom shall be an independent director, and such other persons as the Board of Directors may designate. The Nomination Committee shall have the powers granted to it under the

Code of Corporate Governance. The Nomination Committee shall decide on such matters as the Board may from time to time delegate to it.

The presence of at least a majority of the members plus one (1) member shall constitute a quorum for the transaction of business by the Nomination Committee. A majority vote of all members present shall be necessary for the approval of any action taken at any meeting by the Nomination Committee. *(As amended on 25 August 2004)*

11. Nomination and Election of Directors. - The following rules shall apply with respect to the nomination and election of all members of the Corporation's Board of Directors:

a. Nomination of directors shall be conducted by the Nomination Committee prior to the annual stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity of the would-be nominees and shall be submitted to the Nomination Committee and the Corporate Secretary at least forty-five (45) days before the date of the actual meeting.

b. The Nomination Committee shall pre-screen the qualifications and prepare a Final List of all Candidates for directors and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for directors.

c. After the nomination, the Nomination Committee shall prepare a Final List of Candidates to be submitted to the Board of Directors, which shall contain all the information regarding the background and experience of the nominees required to be ascertained and made known under the Securities Regulation Code and relevant rules and regulations of the Securities and Exchange Commission. Said Final List of Candidates shall be disclosed in the reports required by law, rules and regulations to be submitted to the Securities and Exchange Commission and to all stockholders.

d. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholder's meeting.

e. It shall be responsibility of the Chairman of the stockholders' meeting to inform all stockholders in attendance of the mandatory qualifications and procedures for nominating and electing directors.

f. Specific slots for independent directors shall not be filled up by unqualified nominees.

g. In case of failure of election, resignation, disqualification or cessation of independent directorship, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, said vacancy shall be filled only by candidates approved by the Nomination Committee. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office. *(As amended on 25 August 2004)*

ARTICLE III

Officers

1. **Executive Officers.** - The officers of the corporation shall consist of a Chairman, Vice-Chairman, President, one or more Vice Presidents, a Treasurer, a Secretary, an Assistant Corporate Secretary and Chief Operating Officer. All Officers shall be elected to their offices by a majority of the votes of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient. *(As amended by a majority vote of the Corporation's Board of Directors held on 14 October 2013)*

2. **The Chairman.** - The chairman of the Board shall preside at the meetings of the directors and of the stockholders. He shall also exercise such powers and perform such duties as the Board of Directors may from time to time assign him. *(As amended on 3 November 1994)*

3. **The Vice Chairman.** - The Vice Chairman shall preside at the meetings of the directors and of the stockholders in the absence of the Chairman. He shall exercise such power and perform such duties and functions as the Board of Directors may, from time to time, assign to him. *(As amended on 3 November 1994)*

4. The President. - The President shall supervise the business affairs of the corporation, execute all resolutions of the Board, countersign, together with the Treasurer all checks or other negotiable instrument, in the same and in behalf of the corporation; enter into and sign contracts, and perform such other duties as are incidental to his functions as such. *(As amended by a majority vote of the Corporation's Board of Directors held on 14 October 2013)*

5. Chief Operating Officer. The Chief Operating Officer shall ensure that the administration and operational policies of the Corporation are carried out. The Chief Operating Officer shall also supervise and direct the day-to-day business affairs of the Corporation and recommend to the Chairman of the Board specific projects for the attainment of corporate objectives and policies. Moreover, the Chief Operating Officer shall prepare such statements and reports of the Corporation as may be required by law. The Chief Operating Officer shall also exercise such powers and perform such duties as may be assigned by the Chairman of the Board. *(As amended by a majority vote of the Corporation's Board of Directors held on 14 October 2013)*

6. The Vice Presidents. - If one or more Vice Presidents are appointed, he/they shall have such powers and shall perform such duties as may from time to time be assigned to him/them by the Board or the President. *(As amended on 25 June 1997)*

7. The Treasurer. - The Treasurer shall have charge of all funds, moneys, securities, receipts, and disbursements of the corporation; shall deposit or cause to be deposited all moneys or valuable effects of the corporation in banks or trust companies as the board may designate; he shall countersign, together with the President, all checks and negotiable instruments in the name and in behalf of the corporation; shall render such periodic reports on the financial position of the corporation, and shall keep correct books of accounts.

8. The Secretary. - The Secretary shall be the custodian of the records, minutes, and deliberations of the Board at all meetings as well as meetings of the stockholders; he shall serve notice of all meetings, affix the seal of the corporation to any instrument requiring the same, take charge of the stock certificate book and such other books and papers of the corporation. He shall perform such other duties incidental to his office or which the Board or the President may assign to him.

In the absence of the Secretary, the Assistant Corporate Secretary shall, act in his place and perform his duties. The Secretary may, subject to his supervision and control, delegate any or all of his powers, duties and functions to the Assistant Corporate Secretary. The Corporate Secretary shall also perform such other duties as may, from time to time, be assigned to him by the President. (As amended on 3 November 1994)

9. Qualifications, election, compensation. - Except for the Chairman, Vice Chairman, and President, none of the foregoing officers need be directors of the corporation. They shall be elected annually at a meeting held for that purpose and shall serve for one year and until their successors shall have duly qualified. They shall receive such compensation as the Board of Directors may fix. (As amended on 3 November 1994)

10. Vacancies. - If there shall be a vacancy created in the office of the President, Vice President, Treasurer, or Secretary by death, resignation, absence or otherwise the rule of succession from President, Vice President, Treasurer, and Secretary shall be followed. The Board may, however, if it decides, elect to such vacant position any person from amongst its membership. The person who succeeds shall serve only for the unexpired term.

ARTICLE IV

Shares and their Transfers

1. Issue. - Each stockholder whose shares of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock, and a certificate of stock shall be issued to him in numerical order from the stock certificate book, and shall be signed by the President and the Secretary and sealed with the corporate seal. A record of each certificate issued shall be kept on the stub thereof and upon the stock register of the corporation.

2. Transfers. - Transfer of stock shall be made by endorsement of the certificate and delivery thereof, but shall not be effective and binding so far as the corporation is concerned until duly registered upon the stock register of the corporation and before a new certificate is issued, the old certificate must be entered for cancellation and cancelled upon the face thereof. The stock books of the corporation shall be closed for transfer during the five days next preceding the general elections and during five

days next preceding the date upon which dividends are declared payable during each additional time as the Board of Directors may from time to time determine.

3. Loss or destruction. - Lost certificate may be replaced whenever any person claiming a certificate of stock to be lost or destroyed shall make an affidavit to that effect and shall advertise the same in such manner as the Board of Directors may require, and shall give the corporation a bond or indemnity in the form and with the sureties, satisfactory to the Board in such sums as the Board may determine. The new certificate shall be plainly marked as the duplicate certificate and shall otherwise be of the same tenor and of the same effect as the one alleged to be lost or destroyed.

ARTICLE V

Fiscal Year, Dividends and Accounts

1. Fiscal Year. - The fiscal year of the corporation shall begin on the first day of January and shall end with the last day of December of each calendar year.

2. Dividends. - Dividends shall be declared from the net profits of the corporation at such time or times and such percentage as the Board of Directors may deem proper. No dividend shall be declared that will impair the capital of the corporation.

3. Inspection of Accounts. - The books, accounts, and records of the corporation shall be open to inspection by any member of the Board of Directors at all time. Stockholders may inspect said books, accounts and records at reasonable times.

4. Auditing. - Auditors shall be designated by the Board of Directors prior to the close of business hours in each fiscal year who will audit and examine the books of account of the corporation and shall certify to the Board and the stockholders the annual balances of said books which shall be prepared at the close of the said year under the direction of the Treasurer. No director or officer of the corporation shall be eligible to discharge the duties of auditor. His compensation shall be fixed by the Board.

5. **Corporate Counsel.** - A corporate counsel may be designated by the Board of Directors who shall assist the board and the executive officers of the corporation pertaining to legal matters.

ARTICLE VI

Stockholders' Meetings

1. **Place.** - All meetings of the stockholders shall be held at the principal office of the corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located. *(As amended on 25 June 1997)*

2. **Manner of voting.** - At all meetings of shareholders, a shareholder may vote in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Corporate Secretary.

All proxies must be in the hands of the Corporate Secretary not later than ten (10) days before the time set for the meeting. Such proxies filed with the Corporate Secretary may be revoked by the shareholders either in an instrument in writing duly presented and recorded with the corporate secretary at least three (3) days prior to a scheduled meeting or by their personal presence at the meeting. The decision of the Corporate Secretary on the validity of proxies shall be final and binding until set aside by a court of competent jurisdiction. *(As amended on 3 November 1994)*

3. **Closing of transfer books or fixing of record date.** - For the purpose of determining the shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment thereof, or to receive payment of any dividend, or of making a determination of shareholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, thirty (30) days. If the stock and transfer books be closed for the purpose of determining shareholders entitled to notice of, or to vote at, a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders. Such date shall in

no case be more than thirty (30) days prior to the date on which the particular action requiring such determination of shareholders is to be taken, except in instances where applicable rules and regulations provide otherwise. *(As amended on 25 June 1997)*

4. Quorum. - No stockholders meetings shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock is present or represented thereat, except in those cases in which the corporation law requires the affirmative vote of a greater proportion.

5. Annual Meeting. - The annual meeting of the stockholders shall be held on the last Thursday of June of each calendar year. Written notice of the annual meeting of the corporation shall be sent to each registered stockholders at least TEN (10) days prior to the date of such meeting. Waiver of such notice may only be made in writing. *(As amended by a majority vote of the Corporation's Board of Directors and by the Stockholders owing at least 2/3 of the outstanding capital stock, at separate meetings held on 30 March 2012 and 21 June 2012)*

6. Vote. - Voting upon all questions at all meetings of the stockholders shall be shares of stock and not per capita.

7. Special meetings. - Special meetings of the stockholders may be called by the President at his discretion, or on demand of the stockholders holding the majority of the subscribed capital stock of the corporation. Written notice stating the day, hour, and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least FIVE (5) days before the date of each special meeting; provided, however, that this requisite may be waived by the stockholders in writing.

8. Minutes. - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VII

Corporate Seal

The corporate seal of the corporation shall consist of two concentric circles or rings, between which shall be inscribed the words LORENZO SHIPPING CORPORATION, Manila, Philippines with the figure 1972.

ARTICLE VIII

Amendments

1. **Amendments.** - The Board of Directors, by a majority vote, may amend or repeal any By-Laws or adopt new By-Laws at any regular meeting or special meeting called for the purpose. Provided, That the power of the Board to amend or repeal any By-Laws or adopt new By-Laws shall be considered as revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at regular or special meeting. *(As amended by the stockholders on 27 May 1997)*

2. **Additions.** - The Board of Directors may adopt additional By-Laws in harmony with the foregoing By-laws and their amendments, but shall not alter, modify, nor repeal the foregoing By-Laws and their amendments.

ARTICLE IX

Indemnification of Directors/Officers

The corporation shall indemnify every director or officer, his heirs, executors, and administration against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding (other than an action by the Corporation) to which he may be, or is, made a party by reason of his being or having been a director or officer of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit, or proceeding to be liable for negligence or misconduct.

In the event of a settlement or compromise, indemnification shall be provide only in connection with such matters covered by the settlement as to which the Corporation is advised by counsel that the person to be indemnified did not commit a breach of duty as such director or officer.

The amount payable by way of indemnity shall be determined and paid only pursuant to a resolution adopted by a majority of the Board of Directors.

The costs and expenses incurred in defending the aforementioned action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceedings as authorized in the manner provided for in the preceding paragraph upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article. *(As amended on 25 June 1997)*

ADOPTED, this 7th day of November 1972, in the City of Manila, Philippines, by the affirmative unanimous vote of the owners of the outstanding stock of the corporation, and together with the chairman of the first meeting of the stockholders on 4th day of November, 1972, and the secretary of the same, the undersigned subscribers subscribes their names and with their signatures attest.

Sgd. JOSE D. GO

Sgd. FRANCISO GO

Sgd. JOSE GO, JR.

Sgd. FRANCISCO GO, JR.

Sgd. LILIAN L. GO


Sgd. CHARY GO

ATTESTED BY:

Sgd. CHARY GO
(Secretary)

Doc. Amended By Law (Change of Name) NCC 7500000000000000000

E-09 10




**DIRECTORS' CERTIFICATE
(Amendment of By-Laws)**

KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and at least a majority of the members of the Board of Directors of LORENZO SHIPPING CORPORATION (the "Corporation"), hereby certify that:

1. On 23 April 2014 and 26 June 2014, at separate meetings at the principal office of the Corporation, the Corporation's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Corporation, approved the amendment of Article I of the Corporation's By-Laws to change the principal address of the Corporation from "Metro Manila" to "20th Floor, Times Plaza Building, UN Avenue, Ermita, Manila".
2. The copy of the Corporation's Amended By-Laws attached hereto as Annex "A" is true and correct copy of the Corporation's Amended By-Laws and reflect the foregoing amendment thereto.

IN WITNESS WHEREOF, we have hereunto signed this Certificate this 26th day of June 2014 at Makati City.


ARSENIO C. CABRERA, JR.
Secretary of the Meeting/
Corporate Secretary
T.I.N. 105-821-570

ATTEST:



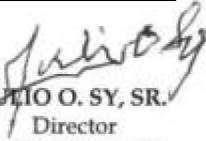
DORIS MAGSAYSAY-HO
Chairperson of the Meeting/Director

[Redacted]



ROBERTO A. UMALI
President/Director

[Redacted]



JULIO O. SY, SR.
Director

[Redacted]



MICHAEL L. ESCALER
Director

[Redacted]



ANTONY LOUIS MARDEN
Director

[Redacted]



DEOGRACIAS N. VISTAN
Independent Director

[Redacted]



EDGARDO A. BAUTISTA
Independent Director

[Redacted]

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

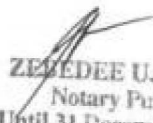
SUBSCRIBED AND SWORN to before me this 26th day of June 2014 in Makati City, by the above-named persons who exhibited to me their competent evidence of identity as follows:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Date & Place Issued</u>
Doris Magsaysay-Ho	██████████	9 February 2012/DFA Manila
Arsenio C. Cabrera, Jr.	██████████	
Roberto A. Umali	██████████	
Julio O. Sy, Sr.	██████████	
Antony Louis Marden	██████████	
Michael L. Escaler	██████████	5 February 2012 at Jakarta, Indonesia
Deogracias N. Vistan	██████████	
Edgardo A. Bautista	██████████	

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above-written.

Doc. No. 105 ;
Page No. 42 ;
Book No. I ;
Series of 2014.

Doc. No. 105, Page 42, Book I, Series of 2014, Makati City, Philippines


ZENEDDEE U. CHUA
Notary Public
Until 31 December 2015
PTR No. 4230752 / Makati / 3 January 2014
IBP No. 950629 / Pasay Paraisoque Las Piñas
Muntalupa / 3 January 2014
Appointment No. M-34
ROLL OF ATTORNEY NO. 54599
S/F SGV H BLDG., 6758 AYALA AVE.,
MAKATI CITY



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City

MARKETS AND SECURITIES REGULATION DEPARTMENT

June 30, 2014

LORENZO SHIPPING CORPORATION

20th Floor Times Plaza Building
UN Avenue, Ermita, Manila

Attention: **Arsenio C. Cabrera, Jr.**
Company Representative

Subject: REQUEST FOR COMMENT/RECOMMENDATION

Gentlemen:

This is in connection with your request for comment/or recommendation relative to your company's application for approval of its Amended Articles of Incorporation and By-Laws

We do not interpose any objection to your application provided that once the application has been approved, Lorenzo Shipping Corporation shall file a duly accomplished **Current Report (SEC Form 17-C)** disclosing therein the Commission's approval of said amendment with the Commission's Central Receiving and Records Division, within five (5) days from the approval of the Amended Articles of Incorporation and By-laws.

Our Department, nonetheless defers to the discretion of the Commission's Company Registration and Monitoring Department (CRMD) considering that it has primary jurisdiction over registration of corporations and partnerships in general, as well as amendments to Articles of Incorporation and By-laws. Furthermore, our comments or recommendations are limited merely to this Department's regulatory requirements and do not cover the substance of the application with respect to compliance with the Corporation Code of the Philippines.

This comment is without prejudice to the prerogative of this Department to act later against the subject entity, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, as may be necessary and applicable under the circumstances.

Very truly yours,


VICENTE GRACIANO P. FELIZMENIO, JR.
Director



MARITIME INDUSTRY AUTHORITY
PANGASIWAAN NG KALAKALANG PANDAGAT
<http://www.marina.gov.ph>

1st Indorsement

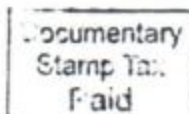
11 July 2014

Respectfully referred to the Securities and Exchange Commission, (Attention: The Assistant Director, Corporate and Partnership Registration Division), SEC Bldg., EDSA, Greenhills, Mandaluyong City, the within Amended Articles of Incorporation of **LORENZO SHIPPING CORPORATION**, with the information that this Office interposes no objection to the proposed amendment of its Third Article in order to change its principal office to 20th Floor, Times Plaza Building, United Nations Avenue, Ermita, Manila.

BY AUTHORITY OF THE ADMINISTRATOR:

ATTY. VIRGILIO B. CALAG

Officer-in-Charge
Legal Service



MARITIME PHILIPPINES





MARITIME INDUSTRY AUTHORITY

1st Indorsement

04 July 2014

Respectfully referred to the Securities and Exchange Commission, (Attention: The Assistant Director, Corporate and Partnership Registration Division), SEC Bldg., EDSA, Greenhills, Mandaluyong City, the within Amended By-Laws of **LORENZO SHIPPING CORPORATION**, with the information that this Office interposes no objection to the proposed amendment of Article I in order to change its principal office to 20th Floor, Times Plaza Building, U.N. Avenue, Ermita, Manila.

BY AUTHORITY OF THE ADMINISTRATOR:


ATTY. VIRGLIO B. CALAG

Officer-in-Charge
Legal Service

Documentary
Stamp Tax
Paid