

6 October 2025

**THE PHILIPPINE STOCK EXCHANGE**

PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
 Bonifacio Global City, Taguig City 1634

Attention: **Atty. Johanne Daniel M. Negre**  
 Officer-in-Charge  
 Disclosure Department

Re: Comprehensive Corporate Disclosure

Gentlemen:

In compliance with Section 6, Article V, Part A of the Consolidated Listing and Disclosure Rules of the PSE, below is our comprehensive corporate disclosure relative to the private placement of National Marine Corporation (“NMC”) in Lorenzo Shipping Corporation (the “Company”):

a	Copies of all agreements duly executed that are relevant to the transaction	NMC undertook to subscribe to 25% of the proposed increase in authorized capital stock of the Company, to comply with the requirements of the Corporation Code. The amount of Two Hundred Fifty-Two Million Two Hundred Four Thousand and One Pesos (PhP252,204,001.00) divided into Two Hundred Fifty-Two Million Two Hundred Four Thousand and One (252,204,001) common shares at a par value of One Peso (P1.00) per share has been subscribed, and out of said subscription, the amount of Two Hundred Eleven Million Eight Hundred Sixteen Thousand Pesos (PhP211,816,000.00) has been paid by NMC. No written agreement was executed.
b	Description of the proposed transaction including the timetable for implementation, and related regulatory requirements	<p>The transaction pertains to the subscription of NMC to the increase in authorized capital stock of the Company, subject to the approval of the Securities and Exchange Commission to the increase.</p> <p>The details of the subscription are as follows:          Subscriber: National Marine Corporation          Subscription Amount: Two Hundred Fifty-Two Million Two Hundred Four Thousand and One Pesos (PhP252,204,001.00)</p>

		<p>Subscription Price: Par Value of One Peso (P1.00) per share  No. of Shares: Two Hundred Fifty-Two Million Two Hundred Four Thousand and One (252,204,001) common shares</p> <p>The Increase in Authorized Capital Stock, from Nine Hundred Ninety-One Million One Hundred Eighty-Three Thousand Nine Hundred Ninety-Nine Pesos (PhP991,183,999.00), divided into Nine Hundred Ninety-One Million One Hundred Eighty-Three Thousand Nine Hundred Ninety-Nine (991,183,999) common shares with a par value of One Peso (PhP1.00) per share, to Two Billion Pesos (PhP2,000,000,000.00), divided into Two Billion (2,000,000,000) shares with a par value of One Peso (PhP1.00) per share, was approved by at least a majority of the Board of Directors at a meeting held on 30 May 2025 and by stockholders representing at least 2/3 of the outstanding capital stock during the Annual Stockholders' Meeting held on 28 August 2025.</p> <p>Issuance of shares to NMC shall be made upon approval by the SEC of the increase of authorized capital stock and upon payment of the Documentary Stamp Taxes and satisfaction of requirements of the stock and transfer agent for the recording of the shares in the stock and transfer book and issuance of the stock certificate. The application for increase in capital stock was filed with the SEC last 29 September 2025.</p>
c	Rationale for the transaction including the benefits which are expected to be accrued to the Listed Company as a result of the transaction	The transaction was made to fund requirements to settle existing liabilities and for other general corporate purposes. The increase in capital stock was necessary to accommodate the additional investment of NMC.
d	The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any arrangements for payment on a deferred basis	<p>Of the Two Hundred Fifty-Two Million Two Hundred Four Thousand and One Pesos (PhP252,204,001.00) amount subscribed, a total of Two Hundred Eleven Million Eight Hundred Sixteen Thousand Pesos (PhP211,816,000.00) has been paid by NMC as follows:</p> <p>28 August 2025 – P20,000,000.00  3 September 2025 – P26,500,000.00  12 September 2025 – P25,000,000.00  17 September 2025 – P30,000,000.00  19 September 2025 – P50,000,000.00  25 September 2025 – P12,000,000.00</p>

		<p>30 September 2025 – P25,000,000.00 30 September 2025 – P23,316,000.00</p> <p>The remaining balance of Forty Million Three Hundred Eighty-Eight Thousand and One Pesos (PhP40,388,001.00) will be paid by NMC on or before 31 October 2025.</p>
e	The basis upon which the consideration or the issue value was determined;	The consideration is based on the par value of the shares.
f	Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project;	<p>The proceeds of the subscription of NMC were used to settle the Company's payables to port operators, dry docking shipyards, vessel and container van repair service providers, vessel parts and maintenance supplies, trucking service providers, container yard rentals, voyage service fees, vessel insurances premiums, and redundancy pay of employees.</p> <p>The balance of the subscription amount will be used for major vessel repairs, spare parts, shipyards, port operators, trucking services providers, and retirement benefits of employees.</p>
g	Identity of the beneficial owner(s) of the shares subscribed (for Corporations: date of incorporation and nature of business, major projects and investments, capital structure, audited financial statements for the last three (3) fiscal years, list of subsidiaries and affiliates, board of directors and principal officers	<p>National Marine Corporation was incorporated in the Philippines and was registered with the Philippine Securities and Exchange Commission (SEC) on 8 November 1984 primarily to engage in the business of a holding company for entities engaged in the business of transport, logistics and ancillary services, by land or water, domestic or international, for the carriage of passengers, cargo, mails, merchandise or other freight.</p> <p>The 2025 General Information Statement ("GIS") of NMC is attached as <b>Annex "A."</b> The Audited Financial Statements of NMC for the years 2024, 2023, and 2022, are attached as <b>Annexes "B" to "B-2"</b> respectively.</p>

		<p>Please refer to the Beneficial Ownership Declaration in the 2025 GIS of NMC, attached as Annex "A," for the list of beneficial owners of NMC.</p> <p>Please refer to page 3 of the 2025 GIS of NMC, attached as Annex "A," for the capital structure of NMC, and to page 4 thereof for the details on the directors and principal officers of NMC.</p> <p>Please refer to Note 9, on Page 14 of the Notes to the 2024 Audited Financial Statements of NMC, attached as Annex "B," for the complete list of the subsidiaries and affiliates of NMC.</p>
h	<p>For Subscribers with no track record or with no operating history; the Subscriber must present a statement of active business pursuits and objectives which details the steps undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the statement to forecasts or targets.</p>	N/A
i	<p>Identities of controlling and substantial stockholders of the parties to the transaction, accompanied by a structural chart depicting the structure of the Subscriber and the Issuer and the interests of such stockholders, both before and after the implementation of the proposed transaction;</p>	<p>National Marine Corporation is the majority and controlling stockholder of the Company both before and after the implementation of the additional issuance of shares.</p>

j	The interests which directors of the parties to the transactions have in the proposed transaction	Doris Teresa M. Ho and Antony Louis Marden are common directors of Lorenzo Shipping Corporation and National Marine Corporation. Amelita M. Intalan is a director of National Marine Corporation and the Treasurer of both Lorenzo Shipping Corporation and National Marine Corporation.
k	Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders	The issuance of additional shares in favor of National Marine Corporation complies with the required public ownership percentage to safeguard the interests of independent minority shareholders.

We trust that you will find the foregoing in order.

Very truly yours,

  
 AISSA V. ENCARNACION  
 Corporate Secretary