



23 April 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 on Private Placement

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	As of this day, the Company received cash payment in full from NMC. No written agreement was executed.
b	Description of the proposed transaction including the timetable for implementation, and related regulatory requirements	On 14 April 2025, the Board of Directors of the Company approved the issuance of one hundred sixty-five million, five hundred thirty-one thousand, seven hundred forty-eight (165,531,748) common shares from the Company’s remaining unissued authorized capital stock, at its par value of P1.00 per share, for a total amount of One Hundred Sixty-Five Million, Five Hundred Thirty-One Thousand, Seven

		<p>Hundred Forty-Eight Pesos (PhP165,531,748.00), in favor NMC, in consideration of the payment made by cash for the full amount of the subscription.</p> <p>165,531,748 common shares will be issued from the Company's remaining unissued authorized capital stock, 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.</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 subscription price received by the Company will be used to settle existing liabilities and for other general corporate purposes.
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	As of today, the Company received in full the total amount of the subscription price.
e	The basis upon which the consideration or the issue value was determined;	The basis of the consideration is 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	Of the PhP165,531,748.00 proceeds from the transaction, about PhP93 million was used or will be used to settle the Company's payables for port operations, tug and trucking

	<p>project financed by debt and financing sources for the remaining cost of the project;</p>	<p>services, about PhP43 million for voyage service fees, vessel and container van repairs, container and yard rentals, about PhP15 million for vessel insurance premiums, and, about PhP13 million for vessel capital expenditures.</p>
g	<p>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>	<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 2024 General Information Statement ("GIS") of NMC is attached as <b>Annex "A."</b> The Audited Financial Statements of NMC for the years 2023, 2022, and 2021, are attached as <b>Annexes "B" to "B-2"</b> respectively.</p> <p>Please refer to the Beneficial Ownership Declaration in the 2024 GIS of NMC, attached as Annex "A," for the list of beneficial owners of NMC.</p>

		<p>Please refer to page 3 of the 2024 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 2023 Audited Financial Statements of NMC, attached as Annex "B," for the complete list of the subsidiaries and affiliates of NMC.</p>
h	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.	N/A
i	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;	National Marine Corporation is the majority and controlling stockholder of the Company prior to and after the subscription of additional shares.
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*