

**CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP.**

Minutes of the Annual Stockholders' Meeting  
Held on 9 May 2023 at 2 p.m. (via remote communication)

STOCKHOLDERS PRESENT / REPRESENTED:	NO. OF SHARES
<b>UDENNA CORPORATION</b>	1,275,384,606
represented by Alexis Carlo G. Magsumbol	
<b>MELITA U. PASCUAL</b>	19,433,000
<b>LEILANI DIAZ</b>	5,123,000
<b>IGNACIA S. BRAGA</b>	802,000
<b>CHRYSS ALFONSUS V. DAMUY</b>	722,000
<b>MA. HENEDINA V. SAN JUAN</b>	199,000
<b>IRWIN M. MONTANO</b>	42,000
<b>ANNABELLE A. SANCHEZ</b>	42,000
<b>LEANDRO E. ABARQUEZ</b>	27,000
<b>CLAIRE F. MALIMBAN</b>	26,000
<b>WINDY S. DAGSA</b>	23,000
<b>ARNOLD BACANI</b>	15,000
<b>ENRICO PERALTA</b>	15,000
<b>MARIA RENA G. DELA CRUZ</b>	11,000
<b>SHERLYN R. GUERZON</b>	11,000
<b>MARILOU ANDOY</b>	5,000
<b>MARIE GIZELLE F. DE JESUS</b>	3,300
<b>NERO JOSEPH PARATE</b>	1,300
<b>JULIUS VICTOR EMMANUEL SANVICTORES</b>	500
Total No. of Shares Present / Represented	1,301,885,706 =====
Total number of Shares Issued and Outstanding	1,821,977,615 =====
Percentage of shares present in person or by proxy	71.45% =====

**DIRECTORS / OFFICERS PRESENT:**

**DENNIS A. UY** – Chairman of the Board  
**CHERYLYN C. UY** - Director  
**CHRYSS ALFONSUS V. DAMUY** – Director / President & CEO  
**EDUARDO A. BANGAYAN** - Director  
**MIGUEL RENE A. DOMINGUEZ** – Independent Director  
**JESUS S. GUEVARA II** – Independent Director  
**ARTHUR KENNETH L. SY** - Director  
**EFREN E. UY** - Director  
**IGNACIA S. BRAGA** - Chief Financial Officer  
**REYNALDO A. PHALA** – Deputy CFO / Treasury Manager  
**DARLENE A. BINAY** – Financial Controller  
**MARIA KATHERINE A. AGBAY** – Internal Auditor  
**MA. HENEDINA V. SAN JUAN** – Corporate Secretary

**I. CALL TO ORDER**

The Chairman of the Board, **DENNIS A. UY**, called the meeting to order and presided over the same. The Corporate Secretary, **MA. HENEDINA V. SAN JUAN**, recorded the minutes of the meeting.

**II. CERTIFICATION OF QUORUM**

The Corporate Secretary certified that the notice of the Annual Meeting of the Stockholders had been sent to the Corporation's stockholders of record as of March 31, 2023. The Corporate Secretary also certified that based on the record of attendance, the stockholders attending the meeting in person and by proxy represent 1,301,885,706 shares or 71.45% of the outstanding capital stock of the Company. Thus, the Corporate Secretary certified that a quorum was present for the transaction of any business.

**III. REPORT OF PRESIDENT & CEO / MANAGEMENT REPORT FOR THE YEAR 2022**

The President & CEO Chryss Alfonsus V. Damuy reported on the results of operations of the Company for the year 2022. Thereafter, the Corporation's Chief Financial Officer Ignacia S. Braga IV reported on the financial highlights for 2022.

After the reports of Mr. Damuy and Ms. Braga, there were questions on the capital-raising strategies of the Company; the status of the Liability Management Exercise of the Chelsea Group; and a question on whether the Group had plans of increasing its fleet. The Company representatives responded to all questions from the stockholders and briefly discussed the same.

**IV. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT**

Chairman Uy announced that the next item on the agenda was the approval of the Corporation's 2022 Audited Financial Statements and the Annual Report. Mr. Uy stated that a copy of the 2022 Audited Financial Statements were integrated in the Definitive Information Statement which had earlier been made available to the stockholders prior to the meeting.

There being no objections made in writing or during the meeting itself, the 2022 Audited Financial Statements and Annual Report were approved by the stockholders via electronic voting, a final tally of which was made after the meeting.

**V. MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 3 MAY 2022**

Chairman Uy announced that the next item on the agenda was the approval of the minutes of the Annual Stockholders' Meeting held on 3 May 2022. Considering that copies of the Minutes were posted in the Corporation's website, reading of the minutes of the last Annual Stockholders' Meeting was dispensed with and the same was submitted for approval of the stockholders.

There being no objections made in writing or during the meeting itself, the Minutes of the 3 May 2022 Annual Stockholders' Meeting were approved by the stockholders via electronic voting, a final tally of which was made after the meeting.

**VI. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND MANAGEMENT FOR THE PERIOD COVERING 9 FEBRUARY 2022 TO 20 FEBRUARY 2023**

Chairman Uy announced that the next item on the agenda was the ratification of all acts of the Board of Directors, Board Committees and Management since the last Annual Stockholders' Meeting held on 3 May 2022. Ms. San Juan informed the Chairman of the Board that the acts of the Board of Directors, Board Committees and Management sought to be ratified are for the period 9 February 2022 to 20 February 2023, and those actions are stated in our Definitive Information Statement, and for those of significance, in the disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

Ms. San Juan further reported that aside from the regular corporate matters such as opening of bank accounts, authority to transact with government agencies and private entities; applications for and obtainment of credit line / loan facilities, and designation of the Corporation's signatories for these transactions, the Board also approved the authority of the Corporation to implement a liability management program for restructuring of the outstanding loans of the Corporation and its subsidiaries, and the sale of its property located at Liga, Tipas, Taguig City.

There being no objections made in writing or during the meeting itself, the acts of the Board of Directors, Board Committees and of Management for the period 9 February 2022 to 20 February 2023, were ratified and approved by the stockholders of the Corporation via electronic voting, a final tally of which was made after the meeting.

**VII. AMENDMENT OF THE BY-LAWS OF THE CORPORATION**

The next item on the agenda was the approval of the amendments of the By-Laws of the Corporation namely: the proposed amendment of Article II, Section 1 of the By-Laws to effect the change in the date of the Annual Stockholders' Meeting from the last Monday of March of each year to the last Monday of April of each year; and the proposed amendment of Article IV, Section 7 of the By-Laws to effect the creation of the Office of the Chief Financial Officer, and the transfer of some of the functions of the Treasurer to the Chief Financial Officer. Ms. San Juan reported that the amendment of these provisions of the By-Laws of the Corporation were earlier approved by the Board of Directors at its meeting held on November 8, 2022.

There being no objections made in writing or during the meeting itself, the proposed amendments to Article II, Section 1 and Article II, Section 7 of the By-Laws of the Corporation, were approved by the stockholders of the Corporation via electronic voting, a final tally of which was made after the meeting.

**VIII. ELECTION OF DIRECTORS**

Chairman Uy said that the next item on the Agenda is the election of Directors for the ensuing year 2023 to 2024, and that there are nine (9) seats on the Board to be filled. Chairman Uy said that the following were nominated to be the Directors of the Corporation for the ensuing year:

**DENNIS A. UY**  
**CHERYLYN C. UY**  
**CHRYSS ALFONSUS V. DAMUY**  
**EDUARDO A. BANGAYAN**  
**ARTHUR KENNETH L. SY**  
**EFREN E. UY**  
**MIGUEL RENE A. DOMINGUEZ – Independent Director**  
**JESUS S. GUEVARA II – Independent Director**

Upon the vote of the stockholders via electronic voting, a final tally of which was made after the meeting, the above-named persons were elected as members of the Board of Directors of the Corporation for the ensuing year, to serve as such until their successors shall have been duly elected and qualified.

**IX. APPOINTMENT OF THE EXTERNAL AUDITORS OF THE COMPANY**

The next item on the agenda was the appointment of the external auditors of the Company for the year 2024. Ms. Braga reported that the financial statements of the Company as of and for the year ended 2022 were audited by Punongbayan & Araullo. Ms. Braga recommended the re-appointment of Punongbayan & Araullo as the Company's External Auditor for the calendar year 2023.

There being no objections made in writing or during the meeting, the appointment of Punongbayan & Araullo as the external auditor of the Company for the calendar year 2023, was approved by the stockholders via electronic voting, a final tally of which was made after the meeting.


**X. ADJOURNMENT**

There being no other matters to be discussed, upon motion duly made and seconded, the meeting was adjourned at 2:45 p.m.

CERTIFIED TRUE AND CORRECT:

  
**MA. HENEDINA V. SAN JUAN**  
Corporate Secretary

ATTESTED:

  
**DENNIS A. UY**  
Chairman

**ANNEX 'A' – TABULATION OF VOTES**

**CHELSEA LOGISTICS AND INFRASTRUCTURE HOLDINGS CORP.  
ANNUAL STOCKHOLDERS' MEETING  
9 MAY 2023 via remote communication**

**Items For Approval:**

- 1. 2022 Audited Annual Financial Statements and Annual Report**
- 2. Minutes of the Annual Stockholders' Meeting held on May 3, 2022**
- 3. Acts and Resolutions of the Board of Directors, Board Committees and the Management from the period February 9, 2022 until February 20, 2023**
- 4. Amendment of the By-Laws of the Corporation**
  - a. Article II, Section 1 – Change in the Date of the Annual Stockholders' Meeting**
  - b. Article IV, Section 7 – Creation of the Office of the Chief Financial Officer, and Transfer of some of the functions of the Treasurer to the Chief Financial Officer**
- 5. Election of the Members of the Board of Directors**
- 6. Appointment of External Auditor**

<b>Tabulation of Votes</b>				
<b>Stockholder</b>	<b>% of Votes</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Udenna Corp	97.96%	1,275,384,606	0	0
Melita U. Pascual	1.49%	19,433,000	0	0
Leilani Diaz	0.39%	5,123,000	0	0
Ignacia S. Braga	0.06%	802,000	0	0
Chryss Alfonsus V. Damuy	0.06%	722,000	0	0
Ma. Henedina San Juan	0.02%	199,000	0	0
Irwin Montano	0.00%	42,000	0	0
Annabelle A. Sanchez	0.00%	42,000	0	0
Leandro E. Abarquez	0.00%	27,000	0	0
Claire F. Malimban	0.00%	26,000	0	0
Windy D. Dagsa	0.00%	23,000	0	0
Arnold Bacani	0.00%	15,000	0	0
Enrico Peralta	0.00%	15,000	0	0
Maria Rena G. Dela Cruz	0.00%	11,000	0	0
Sherlyn R. Guerzon	0.00%	11,000	0	0
Marilou Andoy	0.00%	5,000	0	0
Marie Gizelle F. De Jesus	0.00%	3,300	0	0
Nero Joseph Parate	0.00%	1,300	0	0
Julius Victor Emmanuel Sanvictores	0.00%	0	0	500
<b>TOTAL</b>	<b>100.00%</b>	<b>1,301,885,206</b>	<b>0</b>	<b>500</b>