



INVESTOR RELATIONS CONTACT

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PRESS RELEASE

CHELSEA LOGISTICS HOLDINGS CORP. SHAREHOLDERS APPROVE THE AMENDMENTS OF ITS ARTICLES OF INCORPORATION AND BY-LAWS

The shareholders of Chelsea Logistics Holdings Corp. (CLC), approved at the Annual Stockholders' Meeting held on 19 March 2018, the recommendation of the Management and the Board of Directors to amend the Articles of Incorporation of the Company, specifically Article Second, to expand the primary purpose of the Company to include infrastructure facilities and systems.

With this amendment, the Company will now be able to pursue business activities related to the operation of airports and ports and all facilities related to logistics, and utilities. The expanded Primary Purpose will also enable the Company to expand from its current transportation businesses to other utility businesses including, but not limited to, telecommunication, power and other related utilities.

Further, the shareholders also approved the creation of Preferred Shares and the reclassification for this purpose of 10,000,000 unsubscribed common shares of the Company. This is in line with the Company's plans to further tap the capital market to finance its capital expenditures, projects and or possible acquisitions.

Also at the said Annual Stockholders' Meeting, the shareholders approved the amendment of the By-Laws of the Company to implement the separation of the positions of President and Chief Executive Officer, and the creation of the position of Chief Operating Officer, which would allow the Company to better respond to its expanding business operations.

"We will pursue our expansion strategies and find best ways to complement the current business operations with the Build Build Build program of the Duterte administration. We intend to participate in the development of the infrastructure facilities and systems in the country, which includes but is not limited to airport and port development and operations and other related facilities," said Mr. Damuy.

The Company's Annual Stockholders' Meeting was held at Marco Polo Hotel in Davao City.

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ABOUT THE COMPANY

Chelsea Logistics Holdings Corp. (CLC) is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udenna Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, and (iv) Tugboat services.